ccord



Faltering Ferruzzi A family tale with

an unhappy ending



France in focus

A honeymoon for cohabitation

FINANCIAL TIMES

French issue \$7bn bond to finance job creation plan

The French government unveiled details of the Balladur bond, which is aimed at financing its joh creation plans, and will faunch an advertising campaign today. The issue, which will be allowed to exceed its FFr40hn (\$7.2bn) target, will bave a minimum investment of FFr1,000 and no upper limit. Economy minister Edmond Alphandéry said: "It is an initiative to support a cause that I know the whole French people believe in - the fight for jobs." Page 15; French bonds, Page 19

Ferruzzi, heavily indebted Italian industrial group which owes about L6,500bn (\$4.3bn) of its L31,000bn dehts to foreign banks, is believed to have outstanding credits of around L100hm (\$67.5m) to Citibank, making it one of Ferruzzi's biggest foreign creditors. Page 15; Families under pressure, Page 13; Lex, Page 14

German budget warning: Bundesbank director Otmar Issing said the bank had damped inflationary expectations but the German government's fiscal position had so far not improved. Page 14

RJR Nabisco, US tobacco and food group, has called off its plans to sell shares pegged to the performance of its food division because of a decline in stockmarket value of comparable food groups. The sale of shares had been expected to raise around \$1.5bn,

Food group seeks US listing: Dutch food retailer Ahold, which ranks among the 10 largest supermarket groups in the US, is to seek a listing on the New York Stock Exchange, Page 18

US durables orders drop: Orders for US durable goods fell 1.6 per cent between April and May, raising fresh doubts about the momentum of US growth, the Commerce Department said,

British Petroleum has sold its Swedish petrol stations and a stake in the Swedish petroleum storage company, ODAB, to Statoil, the Norwegian state oil company, for a price estimated at \$160m. Page 15: Deal enhances Statoil's position, Page 16

Charter Consolidated, the UK industrial group, is to buy the 36 per cent cent stake held in It by Minorco, investment subsidiary of Anglo American Corporation, and thus gain independence from the South African mining group. Page 15; Lex. Page 14

New party for Japan; Tsutomu Hata, Japan's former finance minister, launched the Shinseito or Rejuvenation party with the aim of forming a coalition to dislodge the Liberal Democratic party in next month's general election. Page 5

inco may sell TVX Gold stake: International nickel producer inco is considering a sale or merger of its 62 per cent stake in TVX Gold, Toronto-based gold and silver producer. Page 17

Bombardier, Canadian aerospace and transit equipment group, believes it is close to an interim agreement with Transmanche Link covering part of its C\$450m (US\$352m) claim for cost overruns on a C\$700m wagon contract for the Anglo/ French Channel tunnel. Page 17; Engineer took hribes for work on tunnel, Page 7

Danisco, Danish food, beverages and packaging group, saw annual profits after net financial items fall 22 per cent to DKr826m (\$127m) because of poor augar beet and pea harvests and falling domes tic consumption of spirits. Page 16

Greenalls, UK pubs and hotels group, made an agreed £214.3m (\$321.5m) offer for J. A. Devenish West of England country pubs retailer. Page 16; Lex. Page 14; Building a higger estate, Page 22

Submarines contract: The Devonport shipyard on the south-west coast of Britain looked likely to be chosen to refit Trident nuclear submarines despite a cut-price bid submitted by the rival

Rosyth yard in Fife, Scotland. Page 7 Thorp nuclear plant delay: The UK government is expected to announce further public consultations on British Nuclear Fuela' controver-sial Thorp nuclear reprocessing plant at Sellafield in northern England, which will dalay a decision

on its future until the autumn. Page 7 Steelmill sale blocked: Germany's Treuhand privatisation agency will not sell its Ekostahl steelmil, near the Polish border, to west German producers Thyssen and Preussag, because it claims they intended to run it down to stifle competition.

Dockers strike: A 72-hour strike by the Communist-led French CGT dockers' union para-lysed ports including Le Havre, Marseille-Fos, Bordeaux and Nantes.

	Bordeaux and Nantes.	
	STOCK MARKET INDICES	■ STERLING
	FT-SE 100: 2900.7 (-6.9)	New York lunchtime: \$ 1.47725
		London:
	FT-A All-Shere	DM 2.4925 (2.507)
4	New York: leachtime Dow Jones Ind Ave3481.48 (-16.05)	FFr 8.3825 (8.43) SFr 2.2175 (2.23)
	S&P Composite444.50 (*1.55)	Y 160.75 (164.) £ index 79.2 (79.)
	■ US LUNCHTIME RATES Federal Funds:31,4%	■ DOLLAR
	3-ma Treas Bills: Yld3.178%	New York tunchtime: DM 1,6925
	Yeld 8.768% LONDON MONEY	FFr 5.6925 SFr 1.50005
	3-mo Interbank	y 1 <i>09.105</i> London:
	NORTH SEA Off. (Argus)	DM 1,6935 (1.697 FFr 5.6925 (5.707)
	Brent 15-day \$17.52\$-0.015 (17.535)	SFr 1.506 (1.51) Y 109.75 (111.3)
	■ Gold New York Cornex (Aug)\$375.5 (369.7)	\$ Index 65.7 (65.1
	London \$368.0 (368.15)	Tokyo cłose Y 110.57
	Austria Sch30 Germany DM3.30 Lux Behram D1.250 Greece Dr300 Malks	LFr60 Custer QR12.0 Lm0.60 S.Arabla SR1
	Belgium BR-60 Hungary R 172 Morocco Bulganta (us25.00 lcetand UK-180 Neth	MDh13 Shouth Rp KSLA FI 3.75 Shouth Rp KSLA
	Crostia HR05700 India Re40 Nigeria Corost CC1.00 Israel SN6.90 Norwey	Naise45 Spain Pta20 NKr16.00 Seeden SKr15
)	Czech Rp. Kos45 Italy 12700 Omen	OR1.50 Sentz SF3.2 Rs35 Syna SES0.0
	Egypt ET4.50 Korea Won 2500 Philippine Served EM12 Kuneit Fils.600 Poland	s Pao 45 Tyrisas Din 1.29 21 22,000 Turkey 1.700 5:215 UAE 0111.0
	The second section of Probability	22/10 Ave 11/1/14

Russia offers strategic metals to raise cash

By Leyla Boulton in Moscow and Kenneth Gooding in London

THE RUSSIAN government is desperately trying to raise cash by pledging as collateral metals in its strategic stockpiles. A cen-tral bank official said yesterday the government was offering foreign traders "everything including rare earths and aluminium". A western metals trader said his company had been asked to advance \$45m hy tomorrow against cobalt and nickel from the country's atrategic stocks. We are ready to do this hut we

want to make sure what we get is

not devalued by similar deals

By David Dodwell

and Michiyo Nakamoto in Tokyo

A BITTER ROW over tariff pro-tection for the US textiles indus-

try yesterday is threatening hopes that a big trade liberalisa-

tion package could be presented for approval at the summit next

month of the Group of Seven

trade ministers from G7 coun-

tries meeting in Tokyo also

damped expectations that the

long-delayed Uruguay Round of talks on worldwide tariff cuts

In the last "quad" talks

involving the US, the European

Community, Japan and Canada -

before the G7 summit, top trade

negotiators maintained official

silence about progress. Talks con-

tinue today, with no formal state-

ment expected until this after-

However, participants admitted privately last night there bad

been a setback: "The US and the

EC have been unable to find a

fit," one said: "There's a percep-

tion on everyone's part that the

noon in Tokyo.

leading industrial nations.

The disagreements a

could be completed this year.

Tariff row

threatens

free trade

hopes of G7

with other traders," he said. The move follows a Luxembourg court decision last week to freeze more than \$250m held in foreign hank accounts by Rus-

sian ministries, trading associa-tions and the central bank itself. The accounts were frozen at the request of Switzerland's privately owned Compagnie Noga d'Importation et d'Exportation, which went to court to recover \$250m in debts, plus damages,

from the Russian government. Mr Nessim Gaon, Noga'a chief executive officer, said yesterday: "We cannot get any sense from anybody, I've wasted six months on Moscow and I was forced to

proposed package of tariff cuts is unbalanced against them, and they are unable to go further.

anything can be salvaged, and that throws into jeopardy the entire Uruguay Round," he

Difficulties in the quad talks

have cast a further shadow over the G7 summit, following the

Japanese political crials prompted by the government's

defeat last week in a vote of con-

Hopes of a breakthrough in the

Uruguay Round talks, which have faltered for two years, were

raised at a ministerial meeting

this month of the Organisation

for Economic Co-operation and

Development, when Mr Mickey

Kantor. US trade representative,

noted: "We are at last in striking

distance of the largest market

Sir Leon Brittan, his EC coun-

But in Tokyo yesterday, one

participant said Sir Leon had

effectively pulled hack earlier

access package in history

was a "realistic aim".

"It is difficult to believe that

take action by banks [I owe money to]...They've got to under-stand we are not a government hut a private company.

He said the debts included \$250m for veterinary goods and soya meal supplied in contracts concluded between 1991 and 1993. The goods were being paid for with oil until Russia unilaterally stopped the shipments.

Mr Gaon said negotiations had been dragging on since last December and various Russian offers of a settlement had never materialised. These included a proposal to sell Noga debt owed to the former Soviet Union by Nigeria. The deal fell through

Split over protection for US textile industry could hit Uruguay Round talks

when Moscow failed to get the consent of Nigerian authorities. The Luxembourg court is due

to sit on July 5 to hear Russia's appeal. Mr Alexander Sbokhin, deputy prime minister for foreign economic relations, has claimed Noga owed Russia damages for breaking off unspecified obligations. Mr Gaon, however, said the accusations against his company

were "just an afterthought". Although Russia has accumulated arrears with a number of creditors and assets such as ships have been seized in retaliation. this is the first time a creditor has managed to win a freezing of

This example of Russian debt difficulties combined with adminlatrative chaos comes as the country is poised to gain a new \$1.5bn loan from the International Monetary Fund and to negotiate billions of dollars in fresh western aid at next month's Group of Seven summit in Tokyo.

Ooly last week, the Russian government claimed it had \$1hn from its first IMF credit deposited with the Russian-owned Eurobank in Paris. One cabinet member, who said he had been trying to find out whether that mooey was being used, said: "It's not quite clear who is responsible for

the cost of job security in the EC

Counting

By David Goodhart, Labour Editor, in London

A MIDDLE-RANKING manager in a Belgian company on a gross salary of BFr100,000 (\$2,860) a month will cost his or her employer about BFr250,000 a month and will receive in take-home pay only about BFr50,000.

To dismiss the same manage will cost the employer about tbree times the employee's annual salary.

The European Commission's post-Copenhagen investigation of competitiveness and job creation - due to generate several reports hy the end of the year - will not shy away from examining whether such bigh payroll taxes and high costs of sacking person-nel have contributed to Europe's unemployment levels.

But it is clear that the Commisslon's hrainstorming will not con-clude that the social chapter is a bad Idea or that European countries should slash their welfare states and adopt the "hire and fire" policies of the US labour market, where two-thirds of all employees can be fired at will.

That does not disturb Mr Zygmunt Tyszkiewicz, bead of Unice. the European employers' body. He says: "It is a gross over-simplification to place all the blame for competitiveness problems on the Social Chapter and labour market rigidities. It may not even be the most important part of the problem. He does, bowever, believe radical questions should be asked of all the institutions that help or hinder employment creation.

That means oot only the familiar questions about wbether employment agencies are matching supply and demand and wbether the unemployed have the required skills, it also means, he believes, looking at the price of labour. In particular: mini-mum wage legislation and payroll taxes; the costs and inflexihilities imposed by labour legislation; and the disincentive to seek lower-paid work created by some welfare regimes.

The Commission's own agenda

representative Mickey Kantor arrive for yesterday's tronbled four-way trade talks in Tokyo here. Mr Kantor has to go back to

concessions, arguing they had originally heen made on the assumption of big cuts from the US on its bigh textile tariffs. These range from 20 to 40 per cent. There bad been hopes these would be halved on average.

When the US textile proposal was received by the EC last Fri-day, it fell far short of this level terpart, said at the same time a "ray of hope" was emerging, and that a big market access package averaging cuts of about a third, with many exclusions. "The offer is simply unsellable," ooe participant noted yesterday. "I doo't think we will get any further

Washington and say there is a failure in prospect if be does not get any more authority than he has now. Differences remain over

Europe's refusal to eliminate tariffs on non-ferrous metals, electronics goods, wood products and aluminium. Japan has been praised for proposing deeper lib-

Call of duties: European Community trade commissioner Sir Leon Brittan (left) and US trade

vices sector, but is criticised for blocking elimination of tariffs on spirits and wood products.

In an effort to act as peace-maker, Mr Kabun Muto, Japan's foreign minister, called on negotiators to aim for "a realistic agreement, rather than 100 per cent".

US defends steel duties. Page 3

Continued on Page 14

Serbs and Croats outline plans to divide up Bosnia

THE LEADERS of Serbia and Croatia yesterday submitted to members of Bosnia's collective presidency their new plan for the division of Bosnia into three ethnic mini-states linked by a weak confederal government.

Spsaking before the meeting, Lord Owen, the European Community mediator, said President Slobodan Milosevic of Serbia and Mr Franjo Tudjman, his Croatian counterpart, had not presented a detailed map of where the boundarles of the ethnic cantons should be drawn. There was a "certain vagueness on the map," Lord Owen said.

The Serhian and Croatian presidents were due to leave Geneva last night, but further talks involving the three Bosnian factions may continue today ln Paris, meanwhile, the

French government said it would send 1,200-1,300 more troops to the Sarajevo region to back up the EC pledge at the Copenhagen summit to protect Moslems there. Yesterday's meeting in Geneva. involving seven of the nine presi-

dency members, represented a

govic, the Bosnian president who, with his deputy Mr Ejup Ganic refused to come to the talks.

Mr Izetbegovic argues that the presidency, which includes moderate Serbs and Croats as well as Moslems, has no mandate to negotiate the division of Bosnia on ethnic lines. Mr Fikret Abdic, an emerging rival to Mr Izetbegovic, was the only Moslem

attending yesterday's talks. Mr Radovan Karadzic, the Bosnian Serh leader, said on bis arrival in Geneva yesterday that he still preferred three separate states but was willing to accept a confederation. Lord Owen dismissed talk of partition, saying a settlement had to involve a feder-ation or confederation *firmly within Bosnia Hercegovina" with

a central government, parliament and prime minister. Mr Karadzic said he and Mr Mate Boban, the Bosnian Croat leader, had no jointly agreed man of the three proposed ethnic cantons. However, be would be offer

Continued on Page 14 Paris to send more troops, Page 2

Babangida annuls Nigerian election

By Paul Adams in Abuia

NIGERIA'S political crisis deepened yesterday as General Ibrahim Babangida, the country's military leader, annulled ths presidential elections held earlier this month.

The scheduled handover to civilian rule on August 27 now eems unrealistic, making it the fourth time the date has been put

The move has left his regime more unpopular and isolated both at home and abroad than at any stage since he seized power

Mr Douglas Hurd, the British foreign secretary, said the deci-sion was "bound to have serious implicationa for Nigeria's relations with the international community and the UK will have no option but to reassess its own pilateral relations with that coun-

Gen Babangida did not disclose the government's next move, but is expected to hroadcast his plans to the nation later this week.

> Continued on Page 14 Deficit of honour, Page 4

Editorial Comment, Page 13 CONTENTS Int. Band Service -Menaged Funds ..

© THE FINANCIAL TIMES LIMITED 1993 No 32,096 Week No 25 LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO





We can read the words above because our minds fill in the gaps where information is missing. Machines don't behave like this.

Which is why electronic document filing and retrieval is so incredibly difficult and slow.

But it all changed for us recently when we were shown PixTex/EFS by Excalibur Technologies. EFS applies fuzzy logic to bit-pattern recognition in such a way as to produce breathtaking performance.

From a Sun SPARCstation, documents can be searched and correctly retrieved even on "sort-of" matches. Very, very quickly.

Anyone interested in document management and the paperless office should see a demonstration of EFS on a Sun workstation. Call Richard Styles at Morse Computers for more information.



Morse Computers Ltd. 081-876 0404.

Thursday June 24 1993

SECTION III

The war between Paris and

than two centuries: Page 3

the provinces goes back more

Edouard Balladur's new centre-right coalition has a huge majority to push through its programme of economic recovery - although the Socialist President Mitterrand and commitment to the franc/D-mark parity may set

Cohabitation honeymoon

constraints. David Buchan reports

douard Balladur, the prime minister, commented recently: "Ona doesn't enter government to

enjoy oneself. A few weeks in office had hrought him political head-aches over deficits; recession; general sniping from-within his ruling coalition; and two enduring migraines in the form of persistent unemployment at home and France's awkward isolation in the Gatt world

Mr Balladur knew it was not going to be easy. He had plenty of time to prepare himself. It was obvious long before the March legislative election that the conservatives would sweep the socialists out of power, though their margin of victory - 484 seats out of a total of 577 - was even bigger than most people expected.

It had also been obvious for a long time that the RPR Gaullists' former finance minister was headed for the Matignon (the residence of French prime ministers) because he was sufficiently emollient in style for President Mitterrand to nominate, and sufficiently pro-European for the UDF, the junior coalition partner, to accept.

In fact, the "cobabitation" between the conservative premier and the socialist president is one of the few areas where things have gone

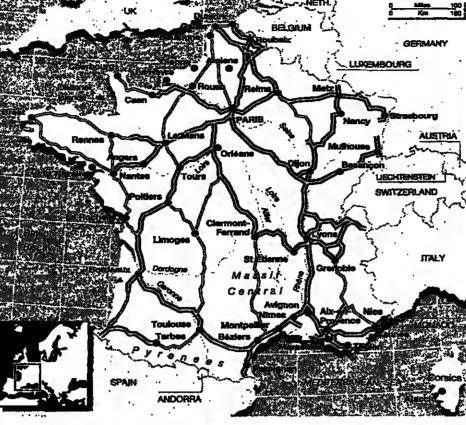
So far, the courteous climate

comparison with the storms that accompanied the conservatives' first cohabitation - in 1986-88, with the more abrastve Mr Jacques Chirac as prime minister - with Mr Mitterrand. The 76-year-old president is, of course, weakened politically by the reduction of his Socialist party's parliamentary strength to one fifth of its previous representation. Moreover, be is in uncertain bealth.

A smooth cohabitation is the desire of most French citizens, who also evidently trust Mr Balladur's economic competence to pull them through their present problems. The result is that Mr Balladur's personal rating is still high in the opinion polls.

If the economy does not pick up, this honeymoon cannot last beyond the autumn. By then, or by 1994 at the latest, France's politicians will be positioning themselves to make their grab for the country's supreme political prize, the presidency, in 1995. Mr Balladur has less to fear

from direct attacks from the Socialist opposition than indirect sniping from his own camp. The Socialist party is painfully trying to reorganise itself under Mr Michel Rocard, who is expected to carry the party's standard in 1995 unless



Chirac of the RPR and Mr Valery Giscard d'Estaing of the UDF, stayed outside the government in order to to be free to run for the presidency which in practice means being free to distance themselves from Mr Balladur if need be.

Mr Giscard d'Estaing has already seen the need. In early May he openly criticised the prime minister for being too austere in announcing tax increases. The fact that many Gaullist deputies agreed with the UDF leader helped to push Mr Balladur into announcing, in late May, some reflationary measures to fight unemployment. If the jobless rate continues to rise remorsely into next year, then Mr Chirac, the prime minister's patron, may want to mark his distance from

the premier. Given the state of the economy, this is quite likely - and Mr Jacques Delors tries to it is liable to cause serious dis-wrest it from him. The leaders sension in Gaullist ranks. On of both government parties, Mr the monetary side, all is ostenit is liable to cause serious dis-

sibly strength and confidence. Foreign exchange has flowed into the Bank of France, which has repaid debts incurred in the autumn-winter campaign to defend the franc and has been ahle, too, to cut interest rates seven times while the franc has strengthened inside improve the supply of labour the European exchange rate (with more apprenticeships); and the demand for it (with mechanism.

But this is largely because economic activity in Germany has weakened even more dramatically than in France. This does not say much for France. The government forecasts that the economy will contract by 0.4 per cent this year - and most commercial banks say the drop will be nearer 1 per cent. Unemployment, standing at 3.1m or 10.9 per cent in April, will perforce go on ris-

In fact it seems that France needs to grow by at least 2 per cent a year just to keep the same number of people in work. Part of the reason is the

country's very high social which bankroll its welfare state. French employers welcome the start Mr Balladur has made in lowering these charges - and they also welcome the other measures; to

public works). But Mr Francois Perigot, the Patronat chief, has said that until they see consumer spending rising, his members are not going to risk their precarious finances by taking the initiative to hire more workers.

more spending on bousing and

To help plug the hudget deficit hole, the government has at least some substantial assets to sell. It has the Socialist nationalisers of the early 1980s to thank for these. Some 21 industrial companies, banks and insurance companies are now slated for privatisation in theory, over an indefinite period.



In fact the government must make some quick sales this autumn; it needs FFr40bn in cash this year to cover its spe-"recovery" bond issue. At the same time, it must avoid over-burdening a frail domestic stock market - given that it wants control of most of the privatised companies to stay in Gallic hands.

Indeed, on a broader front a certain xenophobia has taken hold in France.

Something of a national panic has set in about "delocalisation", or transfer of production out of France to cheaper regions of the world. A recent alarmist Senate report (it claims that "the fire is inside the bouse") has sparked scare speculation about France losing a further 5m jobs to Asia, eastern Europe and north

Africa in years to come. It ignores the fact that some Frencb companies have actually been able to expand jobs in research and marketing at home by shifting labour-inten-

sive production elsewhere. But the reality of global com-petition is attested by industrialists such as Mr Francis Lorentz, former bead of Bull, the computer company, wbo acknowledges that "software made in India is cheaper and

France".

The possibility of a Gatt deal compounds these worries for many French and, after years

of sulky inactivism from his Socialist predecessors, has brought Mr Balladur out to fight France's corner. His decision to swallow the "gnat" of the EC oilseeds accord with the US, but to try to stiffen tha Community's resistance to the 'camel" of overall farm export subsidy cuts, is excellent strat-

But it may have come too late. For all the rhetoric (back in vogue) - about strengthening "Community preference" in trade, the European Commission appears to be near a tariff-cutting deal with its important Gatt partners. Yet the French premier may strike a more general chord with his partners when he stresses that the Uruguay Round provides a key opportunity for the 12 to "affirm their international identity," as they pledge to do in the Maastricht treaty.

In a quite different field, Mr Balladur has provided another chance for the EC to assert Itself, with his idea that It should initiate a European security pact.

To prevent "a second Yugo-

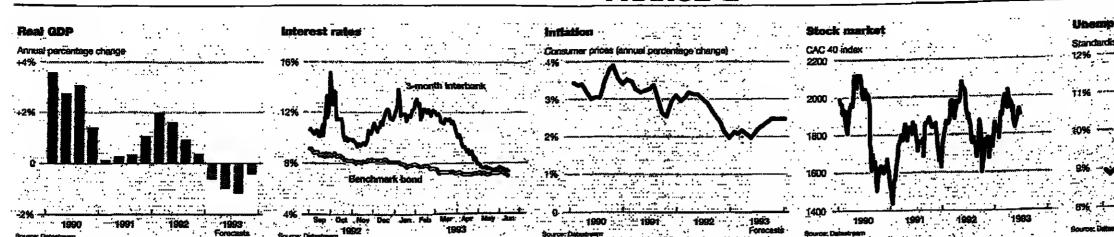
better made than that made in slavia" breaking out elsewhere, be suggests that the EC. together with the US, should help central and east European states negotiate good neighbour agreements on frontier and minority issues, and that should insist on eastern European countries settling security disputes before they join

the EC. Thus France remains the main fount of new ambitions for the Community, although Maastricht has fostered an anti-EC streak in French political life - as the parliamentary dehate over giving independence to the Bank of France showed - and even though France's new government takes a more cold-eyed view of some of its previous European commitments.

One of these is the Schenger free-travel accord, negotiated hy France and its continental EC partners. Paris has shelved implementation of this while It cracks down on immigration both legal and illegal, and narrows eligibility for French nationality. These measures are seen as the handiwork of Mr Charles Pasqua, the hard-line interior minister. But they also respond to the new French







URING this spring's general election campaign Mr Edouard Bal-ladur, then one of the higher profile campaigners for the RPR Gaullists and now prime minister, was wont to say that the old socialist government had left the French economy in its "worst state since the second world war".

Mr Balladur was exaggerating. It is fair to say that there was serious cause for concern about France's economic condi-

Unemployment had reached record levels by breaching the 3m barrier. Real interest rates were emong the highest in Europe, with bank base rates et 10 per cent and inflation at 2 per cent, thereby imposing pressure on consumer confidence and industrial invest-

France had slid into reces-

Edouard Balledur: the task is to redress France's weaknesses

Alice Rawsthorn tests the new prime minister's grip on the economy

No shying away from the challenge

GDP figures showing e second successive quarterly reduction in the real rate of growth for the first time since the Gulf War. The socialists had also over-spent and the government deficit was rising rapidly. Finally, the French franc

was threatened of a renewal of the money market attacks that had plagued it through the

That was the bad news. The new prime minister could, however, seek solace in the French economy's underlying strengths of low inflation, competitive wages, the wellequipped corporate sector with low levels of deht and the high rate of personal savings which might be coaxed out of SICAV money market funds and into the stock market.

Mr Balladur's task is to redress France's weakness and to embellish its strengths, so that his centre-right coalition can prove that it has regenerated the economy and reduced unemployment by the time the French cast their votes in the 1995 presidential

The new premier could scarcely be eccused of shying away from the challenge. One of his first initiatives was to ask his new ministers to find FFr20bn of cuts from their budgets, thereby setting a suitably austere tone for his adminis The audit concluded that, if

Mr Balladur hopes to accelerate deficit reduction with the proceeds of his privatisation programme

He then commissioned an eudit of the French economy to assess the real state of government finances. Mr Balladur unveiled the audit's findings in

mid-May, having delayed doing so as e mark of respect following the suicide of Mr Pierre Bérégevoy, his socialist predeessor, earlier that month

the hndget deficit remained

unchecked, it would escalate to FFr410hn, or 5.8 per cent of GDP, this year. The new prime minister then

tabled a number of measures including FFr7.7bn increases in tax on alcohol and tobacco and FFr21.5bn cuts in government spending - to try to restrain the 1993 deficit to FFr331bn, or 4.5 per cent of GDP.

Mr Balladur hopes soon to

reduction with the proceeds of his privatisation programme. It starts this autumn, and could scheduled for launch later this include the sale of as many as 21 state-controlled companies over the next two years. His plans should also be aided by lower interest rates, which ought to make it cheaper for

At the same time he is launching an economic regeneration programme - which involves public works, housing schemes and incentives to encourage job charing - to stem the rise in unemployment

as pressure to make its Euro-

pean Community partners see

the Gatt through French eyes.

presidency in 1995? Edonard

Balladur has always main-

tained that his ambition goes

no further than to he a suc

cessful prime minister - that,

indeed, is the basis of his close

entente with Mr Jacques Chi-

rac, the energetic 60 year old

mayor of Paris. Mr Chirac

wants the Elysée - residence

competition, some of it from other EC utilities.

Mr Languet has started out

slightly more liberal than Col-

hertiste in tone. Deepening

recession may, however, rein-

David Buchan

force the latter tendency.

Might he make a run for the

the government to service its

These initiatives will be financed by the special FFr40bn "Balladur bond" issue

Again, Mr Balladur's efforts should be bolstered by lower interest rates.

His government is fortunate in that its arrival coincided with a significant softening of

the Bundesbank'e ettitude to

reducing German rates,

spurred by the deterioration in

the German economy. French interest rates, both official rates and commercial bank base rates, have fallen steadily since the late March elections without imperiling the franc. Mr Edmond Alphandery, the monetarist economy minister, is now so sanguine about the franc's prospects that he claims French rates could fall below those of the

Germans. In theory, the recent rate reductions should have restored confidence among consumers and the corporate sector, thereby stimulating expenditure and industrial investment.

Lower rates should also make SICAVs less attractive as investment vehicles and encourage the public to switch to shares once the privatisation drive gets under way.

But in practice there is no sign of a pick-up in confidence. French companies are churning out increasingly gloomy results, particularly as the strong franc is making it ever more difficult for them to remain competitive in export markets

These problems have been aggravated by the fragile state of Germany, which is France's largest trading partner. A further handicap to French recoverv is the weakness of Japan and other European economies.

no sign of stopping. The latest figures show that the number of people without jobs rose to. 3.1m, or 10.9 per cent of the workforce, in April. As a result consumer confidence has remained depressed, as has

consumer spending. The new government had ini-tially hoped to hold the fall in the real rate of GDP growth to 0.4 per cent this year. However the most recent official estimates suggest it will be closer to 1 per cent. Given that France needs to generate annual growth of 2 per cent just to keep employment sta. ble, this means further increases in unemployment are mayoidable.

Already more job losses are coming. Michelin, the tyre maker, has been forced to resort to emergency short-time working. LVMH, the luxury goods group, recently announced the first-ever goods redundancies in the history of Moët-et-Chandon, its flagship apagne house. The government itself plans to start scaling down the enormous French civil service at an annual rate of 1.5 per cent from the present

offing level of 2.1m. Meanwhile Mr Michel Giraud, employment minister only recently averted the risk of a sudden surge in the jobiess figures early this summer when the socialists' controts emploi-solidarité temporary youth work programme ends. Mr Giraud has not only extended the scheme - which was fiercely criticised by the political right when the socialists introduced it - but also he has increased the number of places on it from 450,000 to 600,000.

It remains to be seen how

It is too soon to say whether he can persuade the French to show more confidence in their own economy.

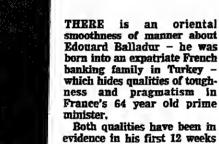
effective Mr Balladur's measures will be. The most positive news since his government's arrival is the fall in interest rates - although the Bundeshank can claim much of the credit for that. The new prime minister has, however, scored high marks for his efficiency at getting to grips with the government budget, which has certainly helped to win the markets' confidence and thereby bolstered the franc.

But it is still too soon to say whether Mr Balladur will succeed in being more than just an prudent manager of the public purse and if he has the consumers and industry to show more confidence in their own economy.

If he succeeds, France should return to growth from next year onwards and unemployment may start to fall. But if Mr Balladur fails, the French economy will stay stuck in its vicious cycle of depressed confidence and weak demand. which augurs ill for the right's prospects of returning to power after the 1995 presidential poll.

PROFILE: Edouard Balladur

Crisis to be defused by dialogue



at the Matignon. He has imposed on Freuch

farmers acceptance of the EC's oilseeds accord with the US a very small step for the Gatt negotiations, but a big one for a French prime minister. Furthermore, he has travelled to Brussels and Washington to tell France's partners that Paris will go no further towards agricultural trade reform until and unless it sees non-farm concessions on the

He has quickly had to bend to the winds of recession, capping a May 10 austerity budget with measures on May 25 to try to boost economic recovery, And, over military base cuts, he has quelled a revolt of his own RPR Gaullist backbenchers against his defence minister of another party, Mr Francois Léotard of the UDF.

Stamped by his years working for Georges Pompidou, Mr Balladur is a moderate Gaull-

ist; a believer in consensus at home and a pro-European in foreign policy. His experience of being at

Pompidon's side in May 1968 will stand him in good stead in future crises - which, however, he hopes to defuse hy dialogue; he has talked to the unions, as well as the employers, more than the Socialists recently did. finance minister

(1986-88), Mr Balladur was the first to lannch the idea of a European central bank. He is no free trader; very few French are. But he is realistic enough to know that France

of the French presidency - as much as ever. But success at the Matignon could yet suck Mr Balladur into the contest.

David Buchan must use persuasion as much PROFILE: Gerard Longuet

A workhorse more liberal than Colbertist

GERARD LONGUET is one of able acquisitions). And he sees no reason why part of the hig public utilities' activity -should not be subjected to the new government's workhorses. This energetic 47 year old has overall responsibility for industry and foreign trade, as well as posts and telecommunications for which he was minister in 1986-88.

Les Echos, the economic daily, said of Mr Longuet: "If there can be such a person as a liberal-Colbertist, it is him." Economic liberalism favouring free trade and deregulation goes against the long tradition of French state intervention in industry established by Colbert in the 17th century. This epparent contradiction is likely to manifest itself in Mr Longuet's determination to shake up what remains of state-controlled industry and public utilities, after privatisation, while standing up for France's national interests in the EC

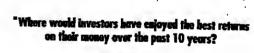
and in the Gatt negotiations. It falls chiefly to Mr Longuet to watch over the 14 non-farm areas of the Gatt negotiations, where the Balladur govern-ment is now pushing so hard

The government will no longer bankroll Bull, the state-controlled computer maker

for progress. Do not expect from him any softness when it comes to imports of textiles from Asia or cars from Japan.
Piloting the privatisation bill through parliament is the responsibility of Mr Edmond Alphandery, the economy minister. But Mr Longuet's role may be crucial to bringing some of the weaker privatisa tion candidates to market.

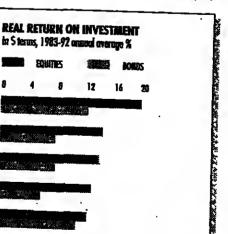
For instance, he has served notice that the government no longer has the means - even if the EC would permit it - to bankroll Bull, the state-controlled computer maker which has lost FFr15bn in the past three years, and that Bull, which is on the privatisation list, needs a new strategy.

in general terms, Mr Longuet wants to bring capable indus-trial partners into state enterprises, before as well as during their stock market floatation. and would like to see privatisation accompanied by a capital increase. He has in mind Alcatel, which was worth FFr 6bn when it went private in 1987 as Compagnie Générale d'Electricité and is now worth ome FFr 80bn (after consider-



THE ASSESSED IS FRENCH EQUITIES

\$100 invested in French shares at the start of 1983 would have been worth \$902 at the end of 1992, in real delice terms French equities yielded an annual average return of no less than 20% over the ten years.



WHAT ABOUT THE FUTURE?

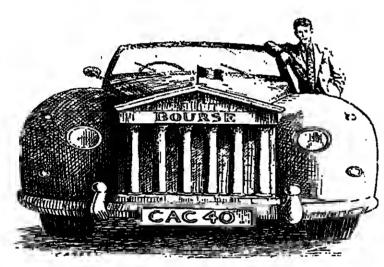
THE EQUITY MARKET WILL BE REINFORCED BY:

- A new privatization program
- A decrease in interest rates sustained by an appropriate economic policy
 Growing international interest in french stocks
- (as a result of the profitability of French firms and the stability of the French Franc)

 A modern and reliable French stock exchange

FOR MORE INFORMATION PLEASE SEND YOUR DISSURESS CARD TO:

ador at Large ative of France for Inter Manstere de l'Économie Fax: 33 (1) 44 87 70 26



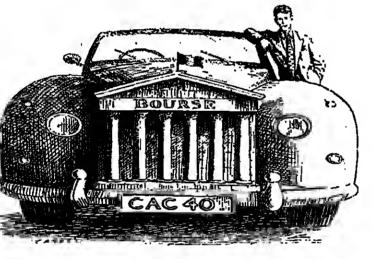
And not just the French. In terms of premiums traded, the CAC 40 index options* retain their position in the top four index options worldwide. This means one thing. Whatever kind of international investor you happen to be, whether a small company or large institution, now is the time to make your move to Europe's number one index option. With nearly FF 21.8 billion of premiums exchanged in 1992, MONEP continues to produce excellent opportunities. Far more than just a safe bet.

* PX1 and PXL contract specifications: Underlying asset: CAC 40 index. Size: FFr200 x index (PX1)/FFr50 x index (PXL). Type: American (PX1)/European (PXL). MONEP also lists 27 equity options on the most attractive French companies. SCMC / MONEP. 39 rue Cambon. 75001 Paris, France. Tel: (33.1) 49.27.18.00.

Risk wayning (SIR Rule 7.22) Tealer options are vokable investments and you may not get back what you invest. Plactications in exchange rates may also affect the value of investment







the market.

A aluggish stock market, an uncertain economic outlook and a stream of gloomy company results do not add up to the ideal climate for share issues. Yet within the next few months Mr Edouard Balladur's centre-right government will emhark on one of the most sweeping privatisation programmes that Europe has ever

The privatisations - which could involve the sale of up to 21 state-controlled companies including Credit Lyonnais and Banque Nationale de Paris in banking, Rbone-Poulenc in chemicals, Elf-Aquitaine in oil, Péchiney in packaging and the Air France airline - are sched-

7 10 1 1- 10 - 12 E 7 ... : 15 E . " 2 5

it is too soon to se letiner he can pers a Franchito shows

ಾಗ್-ಡಲಿಗಿಂ∈ .ಗ ಕಾಳಿ≽

econemy.

The Balladur administration now faces the challenge of implementing its radical privatisation proposals despite the unreceptive state of the French economy and the Paris stock market. It must than get to grips with the longer term task assessing how the sales will affect the relationship between the state and industry in France, which still owns, after Italy. Europe's second largest public sector.

To some extent the present programme marks a continuation of the policy pursued hy



red by his Socialist party's crushing defeat in March, Preside Mitterrand is making the best of a bad job; his second cohabitation is as peaceful as his first was stormy. The question is whether his prostate cancer will allow him to serve out his term, which lasts until 1995.

Paris and the provinces

Aux armes, citoyens!

tat, the country's highest

administrative court, ruled that Mrs Cresson had not fol-

lowed the proper procedure in

But ENA's old boys reckoned

without one of their number. Prime Minister Edouard Balla-dur has decided to risk the

wrath of his patron, Mr Jac-

oues Chirac. (énarque and

mayor of Paris) and uphold

Mrs Cresson's decision. To be sure, he could do no less with-

out emptying of all content his

pledge for a new regional plan-ning policy.

The Paris lobby is stronger

than ever in the new govern-

ment. No fawer than eight min-

isters are elected from the Paris area. They include Mr

Balladur himself; Mr Micbel

Giraud, tha labour minister

who also holds (as French poli-

ticians are allowed to do) the presidency of the fie de France ragional council: and Mr

Charles Pasqua, the interior

minister who also presides

over the nearhy Hauts de Seine department. But Mr Balladur's partner in coalition - the UDF

regionalisation; this Girondist tendency in the UDF is one of the characteristics which dis-

tinguishes It most from the more Jacohin RPR, the neo-

gaullist party of Mr Balladur and Mr Chirac. More important, Mr Balladur

knows that most of tha elements in his regional policy are passive – such as putting a

gramme, too, reduces the number of state employees which

the government can direct to the provinces. The Conseil d'E-

tat, for instance, raised the same administrative objection to shifting Seita, the state tohacco making monopoly, from Paris to Angouleme. But since Seila is now on the privatisation list, it will presumably be eventually allowed to decide

for itself where it wants to sit.

to Lille by putting the national

patent office in the provincial

David Buchan

strongly favours more

moving the school to Alsace.

ARISIANS "should realise the French provinces the French provinces the this month the Consell d'Eare not Kamtchatka or the Kalahari desert," President Mitterrand said recently when he was inaugurating the TGV high speed rail link from the French capital to Lille.

He was commenting on the guerrilla tactics employed hy large parts of the national civil service in resisting government efforts to shift them from Paris, in the interest of reducing congestion in the capital and increasing employment in the rest of the country. The war between Paris and the provinces goes back at least two centuries, to the French

revolution. First, the Girondins tried to reduce the predominance of Paris over the provinces, only to be succeeded by the Jacobins, who then centralised the French state more than the Bourbon kings had ever suc-ceeded in doing. The most serious attempt to push the pendulum back came only in 1982-83.

Regions were then given a real responsibility for their own economic development. and some real money (largely

Certain institutions have not taken their exile from Paris lying down

from car and property taxes) to carry it out. But 10 years of supposed ragionalisation has done nothing to diminish the relative weight of Paris in the

freeze on the closure of public services and the opening of The Ile de France region, in which Paris is situated, is still home to 30 per cent of the new supermarkets in the countryside. Other policies, too, are narrowing his options in regional policy. Planned defence cuts - which in 1994 involve demobilising 10,000 solcountry's university students, 40 per cent of its managers, 42 per cent of all its offices, 60 per cent of its researchers and 78 diers, closing a garrison in Limoges, shutting down the per cent of the headquarters of France's top 200 companies. Recent Socialist governsubmarine base in Lorient in Brittany - have raised a minor furore among local politicians.

His privatisation proments decided on a more diri-

giste solution. During bar year (1991-92) as prime minister, Mrs Edith Cresson announced a plan to Cresson announced a plan to send 15,000 civil servants out of Paris by 1996 – and double that number by the end of the century. Two years later only about 2,000 have departed the capital, grumbling about the extra cost and time spent in commuting hack to Paris.

Certain institutions have not

Certain institutions have not taken tbeir exile from Paris lying down. The most notable among these has been the Ecole Nationale d'Administra-And what, one might ask, is the point of the French state pouring money into fast trans-port if it cannot exploit (say) the new TGV link from Paris tion (ENA), the fount of France's civil service elite.

ENA was ordered to Strasbourg by Mrs Cresson (not herself a former énarque), where it is being re-housed in a former prison. But ENA's influential

association of former pupils

istration, between 1986 and 1988. The right then raised FFr120bn by selling off 29 companies - including the Société Générale bank, Alcatel Alsthom, the electronics concern. and the Havas media group until the stock market crash in

October 1987 brought its issues

government, the Chirac admin-

to an abrupt halt. Tha new list of privatisation candidates includes the 12 com-panies originally slated for sale in 1986, and 10 new candidates most of which - notably the Renault motor company, and Aerospatiale, the aerospace concern - had previously been regarded as unsellable. whether on financial or strate-

gic grounds.

The Balladur government's zest for asset sales is partly the product of ideology. Both the RPR and UDF, the two centreright parties that make up the current coalition, are politically committed to the concept of reducing the role of the state in industry.

Privatisation forms an important part of the new laissez faire approach to industrial policy championed by Mr Gérard Longuet, the industry minister. He recently warned that the new administration would be far stingter about subsidising ailing state concerns than its predecessors. and much more welcoming towards the prospect of foreign investors taking stakes in the French public sector.

So far the omens are not ideal

Alice Rawsthorn reviews the privatisation programme

However, the government is also motivated by financial considerations.

The inflow of cash from privatisation sales will be abso-lutely essential if it is to succeed in its plans to restrain encouraging. The Paris stock

Mr Alphandéry plans to encourage individual investors to participate in the sales, through tax breaks and phased-payment schemes which will

public borrowing (the hudget deficit is expected to reach FFr317hn this year) and to invest in economic regeneration. The prime minister has already announced proposals for a FFr40bn "Balladur bond" - he hopes to raise capital for public works and housing programmes this summer hy issuing special bonds which will convert into shares in newly

privatised companies. The critical question is whether the stock market will be able to absorb the proposed privatisations. The old socialist government was forced repeatedly to postpone plans for its smaller partial privatisations employee share-owners. More-

also be open to employee share-owners market was almost static last year and has shown no sign of improvement in 1993. However, the market traditionally rallies in the fourth quarter, which means that if it follows its usual seasonal pattern, it should be starting to pick up in time for the first round of sales

down the new issues, by sell-ing off small tranches of

shares, if the market is too

So far the omens are far from

weak to take full-scale sales.

to reach about 2,200 hy the end Mr Alphandery also has plans to encourage individual investors to participate in the sales, through tax breaks and phased-payment schemes which will also be open to

in September. James Capel in

Paris expects the CAC 40 Index

because of the sluggish state of French interest rates should It is instructive that Mr help the government's efforts Edmond Alphandery, the new to persuade the public to withmonetarist economy minister. draw their savings from SICAV money market funds and to has reserved the right to scale

reinvest them in equities. Finally Mr Alphandery is counting on a high level of interest from international investors. He has abolished the old "ceiling" rule under which foreigners could not own more than 20 per cent of former state companies. He has also invited foreigners to become noyaux durs, the "hard core" investors encouraged to take long term stakes in newly privatised French companies to smooth transition to the private sector.

But the strong franc might deter some international investors, particularly those in weaker currency countries such as the UK. The new government's fondness for noyaux durs and "golden shares" Ithat enable the state to block indefinitely the takeover of strategic concerns) could also dampen international interest, particularly among US and UK investors who tend to dismiss such measures as protectionist and

anachronistic. The other serious impediment to the government's plans is the fragile state of some of the privatisation can-

Compenies on the 1986 priva Buli Péchiney Rhône-Poulanc

Elf-Aquitaine Assurances Générales de France Group Union des Assurances de Paris Banque Nationale de Paris Banque Hervet

Crédit 1993 additions to 1986 list Caissa Centrale de Réassurance Renault

Caisse Nationale de Prévovance Assurances SNECMA Usinor-Sacilor Compagnia Générala Mantime

Source: Economy Ministry

didates. The French economy came under strain last year; this year it has slipped into recession. A number of companies on the Alphandery list are simply not suitable for sale, at least not for a reasonable price in the short term.

Bull made a loss last year, as did Air France. Mr Longuet has already warned that both groups face severe financial

difficulties this year. Credit Lyonnals fell into the red. Union des Assurances de Paris and GAN Group, the insurers, suffered sharp falls in profits. Renault is now bracing itself for a bruising year in the intensely competitive motor market. Some of these groups may he sellable towards the end of the present governm if the economy improved, but others will probably be post-poned for several years.

The consensus among analysts is that the government will begin with the more robust candidates. Elf, Rhone-Poulenc and Péchiney are the prime industrial targets. Banque Nationale de Paris and Assurances Générales de France are the favourites in finance, even though both saw

profits decline last year. These issues should start to come on stream in the autumn. but the first serious test of the stock market's appetite for government asset sales is this month's partial privatisation of Crédit Local de France, the hanking group which specialises in local authority loans, in the sale of a 30 per cent stake for FFr4hn to FFr5bn.

Crédit Local is a small issue which, given that the legislation was already in place, does not really belong to the mainstream privatisation pro-gramme. But the response to the sale could be critical in influencing the timing and scale of the larger issues. It will also provide a useful slug of shares for Mr Balladur's

Company Location: What's New in Europe?

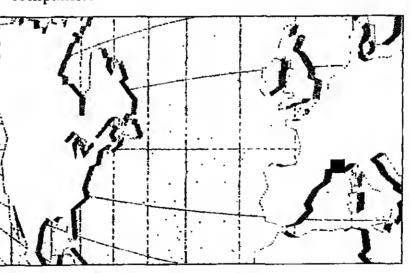
Locating in Europe is now a corporate priority. The E.E.C.'s 340 million people make up one of the world's biggest and richest markets.

But where do you locate?

For twenty years, the South of France has been a strategic European crossroads with a highly productive concentration of R&D facilities, high-tech industries, universities and specialized graduate schools.

The Var Region is at the very heart of the Mediterranean arc. The Region has intentionally and intelligently prepared itself to welcome businesses of any size, ranging from world-class multinationals to mid-size companies.

Access to Mediterranean basin markets is direct. The Var is within easy reach of Nice and Marseilles Interna-



Côte d'Azur Region

tional Airports and already has its own High-Speed Train.

Attractively priced business and industrial premises of every type, customized installation assistance services, a state-of-the-art telecommunications infrastructure and a highly qualified work-force. These are just some of the features that make today's Var a business hub for companies seeking a productive European installation.

Now add an exceptional quality of life, Mediterranean creativity and the sheer pleasure of living and working in a superb environment and you have the Var's formula for success.

The Mediterranean Hub

receive more information on The Var Region,	-land was this same at the Paul	Tringging Praignal Economic Council
receive more information on The Vall Keylon.	picase return this compon to Mr. Rene	reisserie, Regional Leonomie Council.
Lefelve more informating on the car to Seem		

Regional Economic Council - 9 boulevard de Strasbourg - 83000 TOULON - FRANCE - Phone : (33) 94.62.92.92 Name Sector Address Country Phone Fax

he most depressing thing for

marily on its unemployment record, is the

feeling that he may have failed sven

Publicly the prime minister counsels

against despair, telling the National

with growth running at nearly 4 per cent.

produced a dip in France's unemployment

than in any other industrialised country.

structural rigidities in the labour market,

and high payroll taxes acting as an incen-

tive for employers to keep their workforce

to a minimum. France has required a min-

mum of 2.2 per cent annual growth just to

maintain the existing oumber of people in

By 1996 the French economy might be recovering, but there are no grounds for

optimism in the intervening 18 months.

Germany's recession is causing France's

higgest market to collapse, and to France's immediate north and south French busi-

ness people face exporters whose goods.

priced in devalued sterling, lira and pese-

The reason is that, largely because of

before he has properly started.

track record on joh creation.

Edouard Balladur, who knowa his

new government will be judged pri-

David Buchan looks at some trends in employment

Wages can go down as well as up

Assembly last month that "there is no tas, have a considerable price advantage over their own.

reason why France should be condemned to a higher unemployment rate than its This may not result in a flood of British, neighbours". But his own government's Italian and Spanish imports into France. forecast that unemployment (10.9 per cent With certain supermarkets vaunting "Buy in April) will soon surpass France's previ-French" policies, the country stayed in ous johless record of 11.1 per cent (in comfortable trade surplus for the first two spring 1987), and keep on rising until the months of 1998. But the threat of this end of the year, accords with France's sad import competition is being used hy French manufacturers to demand lower wholesale prices from their suppliers -Only the exceptional years of 1988-90, who are increasingly going outside France, and also outside Europe, to oorth rate. Otherwise it has risen more steadily Africa or Asia to have their goods made. And this delocalisation or transfer of production hits employment in France fur-

> There is not much Mr Balladur can do about delocalisation, except to rail vainly for a proper "social" clause in any new Gatt accord imposing on developing countries the kind of welfare costs that France itself has such difficulty in shouldering French companies cannot be prevented from taking advantage of cheaper costs. and often equal quality of work, else-

Certain companies have laid themselves open to criticism by Mr Balladur and his ministers, in the abrupt manner in which they have carried out redundancies.



Michel Giraud plans to increase the number of CES places from 450,000 to 650,000

For instance: SKF, the Swedish ballbearing maker, gave its St-Cyr workforce the required notice of its general plan to make 35 redundant - hut no advance notice to the unfortunate 35, concerned that they had been chosen for redundancy. SKF thought it was doing the 35 a favour

by sending them straight home in taxis. The 35 did not think so - and neither did the politicians. But France's conservatives, when they last came to power in 1986, scrapped the system of administrative control over redundancies; they do not intend to reimpose it.

And yet, they have had to resort to other devices, for which they had criticised their Socialist predecessors. One such is the contrats emploi-solidarité (CES), a system of temporary work schemes, in which the Socialists were accused of parking the young unemployed, in order to disguise the number of those without work rather than to improve their chances of getting a real job. Mr Michel Giraud, the new labour minister, plans to increase the number of CES places from 450,000 to 650,000 over the next year.

A longer-term aim of the government is to subsidise the doubling (to 400,000) of full apprenticeships in industry over the fiveyear life of its economic programme. A reason why one in every five young people under 25 is without a joh is that the barrier for entry into France's technical institutes is set unnecessarily high. Vocational training places are only for those who pass the all-round tests of France's generally excellent school system.

The Patronat employers' federation endorses the idea for more apprenticeships tailored to industry's specific needs. But it says companies can often ill afford the financial jump required in taking apprentices on permanently.

France has a minimum wage, known as the SMIC, which currently stands at a uniform rate of FFr 5,756 a month. A recent Paribas study shows that over the past 20 years the SMIC has doubled in real terms, rising much faster than average pay, it claims this prices least-qualified workers out of the job market.

When he was finance minister, the late Mr Pierre Bérégovoy suggested a lower SMIC for young workers. But he was howled down by fellow Socialists, and no one in the Balladur government would dare tamper overtly with the SMIC.

Yet it is no longer unthinkable in France that wages should sometimes go down as well as up. One remedy, heavily touted by the Socialists during the election, was work sharing - the idea of spreading the available work around more people. The notion was largely ridiculed by the conservatives, who said those in existing jobs would never accept less pay for less work, just to add some strangers to their work force. But in the last few

months some workers have proved themselves even more self-sacrificing, agreeing to work the same hours for less pay - with the all-important psychological difference that they are saving the jobs of people they know: their colleagues.

For example, the work force at Potain, a building company, has agreed to an overall 7 per cent pay cut to save 174 jobs. And staff at Publicis, France's number two advertising agency, have swallowed pay cuts ranging from 2 per cent for the lowest paid to 8 per cent for the highest paid, in order to ward off 30 redundancies.

To reward and to encourage such altruism, Mr Giraud came up with a scheme by which the state itself would offer to make up part of the pay cuts. His idea was that the government should only step in financially if and when all other means to prevent redundancies had exhausted.

The labour minister promised that any state compensations for pay cuts would be partial, temporary and carefully scrutinised. But the potential for abuse was demonstrated by the behaviour of a Sarre-hourg packaging company, Morin Emballages. Suddenly the management gave its 450 employees 48 hours to agree to a 5 per cent pay cut, or face redundancies. A political row followed - and the manment backed down.

But it was general opposition from both sides of industry which led Mr Giraud to shelve his scheme in mid-June. A more promising structural change has been the government's decision to start shifting some of France's welfare costs from companies' payrolls on to the general budget.

lrect foreign investment, in the form of outright acquisitions of local companies or the huilding of green field factories. seems to most French people a more solid contribution to their ecocomy than financial portfolio investment which can take flight more easily

(see article on privatisatioo). But the controversy over Hoover's decision to switch its European vacuum cleaner prodoction from Dijon to Scotland and lower paid workers has reminded many French that direct foreign investment

can be flighty, too. The Hoover case was controversial, because the decision to disinvest was taken in the middle of a French election campaign, and because there was a suspicion, denied by the US company, that it was playing off two sets of Enropean workers against each other. Bot it is not the only case of controversial foreign disinvestment; SKF, the Swedish ball hearing maker, and Iveco, Flat's truck making arm, have also run into criticism for the ahrupt manner in which they have laid workers

David Buchan examines foreign investment

Some of the red tape has been removed

However, giveo the much larger number of French companies which have been switching prodoction to lower cost regions of the world. France has reason to be grateful for what new foreign investment it has been attracting. Certainly, Mr Jean-Daniel Tordjman, who holds the new post of France's special representative for international investment, is phllosophical. There are always going to be closings lof foreign-owned plants] as well as openings, just as with domestic invest-

For the momeot the latter category ontweighs the former. Foreign-controlled companies created 14,148 jobs last year, though of course the net addition to employment was hy the inexorable rise in the total number of unemployed, which hit 3.1m in April 1993.

Nonetheless, last year saw a levelling-ont of the traditional imhalance of French companies investing far more abroad than their foreign counterparts in France. Foreignowned firms now employ 22 per cent of France's industrial workforce. They account for 27 per cent of its manufacturing ontput and 30 per cent of its exports, with particolar strength in the food-processing, electronics and chemicals

Mr Tordjman acknowledges the general slowdown in foreign investment. The US remains the higgest single source of ontside investment

in France. The most eye-catching of US projects is the Euro Disney complex outside Paris, which got off to a somewhat rocky start in spring 1992, hnt American companies such as Storage Tech and Dell Computer also huilt new facilities, in southern France.

Among European investors, the most notable shift was the decline in new investment from Germany - now so preoccupied with its eastern half and the rise in investment from Switzerland, prompted. perhaps, hy Swiss companies' concern ahont their country shutting itself out of the EC.

For all France's anti-Japanese rhetoric, particularly on car imports, almost all the Japanese electronics companies now have French subsidiaries. But in general, Japanese investment has slowed down in response to Japan's domestic problems, and this has been only partly compensated for hy increased invest-ment from Hong Kong, Taiwan and South Korea.

"For a long time, we didn't give a clear message that we welcomed foreign investment," says Mr Tordiman. "But we do now - partly because we ourselves have hecome hig investors abroad and we realise the importance of creating the right climate." He ticks off the advantages of investing in France: efficient transport and telecommunications links; relatively cheap ntilities; low inflation; relatively little pressure for wage increases (partly because of high unemployment) and a corporate tax rate which has come down from 50 to 33 per

cent in the past five years. On the minus side, however, are the high payroll costs; employers have had to shoulder these in order to help finance the French welfare state which, in contrast to most of France's neighbours, gets little help from direct taxation. The Balladur government is trying to shift the burden of these payroll costs gradually on to the general state hudget, but its room for manoeuvre is tightly constrained by the size of the bud-

get deficit. effort to attract headquarters companies to cities such as Paris. Mr Robert Tarika, head of Ernst and Young's tax and legal department in Paris, says that such headquarters "are taxed on the basis of expenses incurred plus a reasonable rate of deemed income... which means that the tax amounts to less than 3 per cent of their total costs, compared to about 15 per cent in

Mr Tordiman still complains that nearby rivals such as Belgium overdo the tax hreaks for multinationals' headquarters, hot claims that France has at least cut some of the red tape with which it used to entangle the new foreign investor. For example, the head of every for-eign business in France - like his domestic counterpart must obtain a "carte de com-mercant". It used to take six months to get this out of the local administration. Now, Mr Tordiman claims, it takes three weeks.

The Bourse has been transformed, writes Alice Rawsthorn

Transitional stage

IN THE past decade the Paris stock market has been radically changed. Reform after reform has swept aside the old rules and regulations in an attempt to create a new system to secure its future in the

The market is still in a transitional stage. Most anachronisms have been abolished, but it has yet to make a complete hreak with the past so that it can move forward. The appointment of Mr Edouard Balladur's centre-right government will - French financiers hope - mark the final stage in the transformation of Paris into a thoroughly modern

financial centre. After all, it was Mr Balladur

finance minister in the Chirac government of the mid-1980s, initiated the first reforms which were to replace the old, protected Paris market with the deregulated system of today. The Balladur initiatives were continued in the late 1980s by his socialist successor. the late Mr Pierre Bérègevoy.

The result of their efforts was the abolition of the old agents de change who had dominated French equities for decades, and the creation of a modern market using the stateof-the-art Rélit settlement system and operated by the securities subsidiaries of the hig French banks and global finan-

for most securities houses to execute such deals in London rather than Paris. Similarly the survival of l'impôt de bourse, the tax levied on the turnover of shares in Paris. does little to stem the flow of business away from Paris. These anachronisms have

did not go quite far enough. Despite the best efforts of Mr

Balladur and Mr Beregevoy,

some of the old Gallic idiosyn-

crasies have lingered on. The

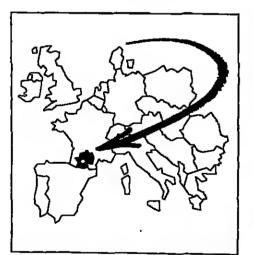
French rules on "block" trad-

ing, or large transactions, are

still so strict that it is cheaper.

aggravated the fundamental problem of the Paris stock market lack of liquidity caused by Continued on opposite page

TOULOUSE MIDI-PYRÉNÉES HAS A LOT GOING FOR IT



N°1 European Space Centre

N°1 European Aeronautics Centre

N°1 French Electronics Centre (active components, robotics, automatic systems)

N°1 French Data-Processing Centre outside Paris

One of the top three Bio-Technology **Centres in France**

The electronics sector is dynamic and prosperous with:

- More than 20,000 jobs.
- 1056 companies, and a network of sub-contractors throughout the region.
- Annual growth of 11%.
- Four specialities: industrial electronics, software engineering, active components, automotive electronics.
- · Innovative research into: As.Ga., data protection, sensors, robotics, ASIC, etc.

This is the leading French training and research centre outside Paris

- •90,000 students (12% international).
- 3,000 technicians and 2,000 engineers graduate here
- 10,500 researchers in 343 labs (203 in electronics). 7 joint labs.
- More than 1,000 industry/research contracts every day.

Big names in electronics

Alcatel Espace, ATG Gigadisc, Bouyer, Bosch, Honeywell, Inforsud, Labinal, Matra Marconi Space, Mors Composants, Motorola, Rockwell Collins, Siemens Automotive, Talco, Thomson CSF, Verilog.



To receive information and advice on Toulouse Midi-Pyrénées please contact Tim Wood, Toulouse Midi-Pyrénées, 36 Earls Court Square, London SW59DQ, Tel. 071-370-6939; Fax 071-835-2081.

Europe Starts Here



France's telecommunications giant has a package to assist British companies to establish a base in Cherbourg or in Treguier (Northern Brittany) or in Troves (Champagne region) to serve mainland Europe. Factories and a skilled workforce are available. Assistance can be provided to overcome all the problems of starting an extension to your business across the Channel.

Joyce M. McLellan Alcatel CTT European Enterpri 61 Union Street Stockport Cheshire SK1 3NP Telephone 061-476 0101 Fax 061-476 0203 or M. Nicholas Kristoffovlich Alcatel CIT Promotion Industrielle 10 Rue Latecoere 78141 Velezy Cedex France Tel 010 33-1 30 67 82 16 Fax 010 33-1 30 67 80 59

EUROPE'S BUSINESS NEWSTAPER

FINANCIAL TIMES SPECIAL HAND **DELIVERY SERVICE**

Gain the edge over your competitors. Have your Financial Times personally delivered to your office or to your private address, at no extra charge, and you will be fully briefed and alert to all the issues that influence or affect your market and your business...

Hand delivery service is available in the business centres of: Aix en Provence, Bordeaux, Cannes, Ferney-Voltaire, Grenoble, Lyon, Marseille, Monaco, Nantes, Nice, Paris, Strasbourg and Toulouse

Day of publication postal delivery service in the following departments: 77 Seine et Marne, 78 Yvelines, 91 Essonne, 92 Hauts de Seine, 93 Seine Saint-Denis, 94 Val de Marne, 95 Val d'Oise, 59 Nord and 62 Pas de Calais.

To subscribe - please contact:

FINANCIAL TIMES (France) LTD., Centre d'Affaires Le Louvre, 168, rue de Rivoli, 75044 PARIS CEDEX 01 Telephone: (1) 42 97 06 23 - Fax. (1) 42 97 06 29

here else but France would a Communist deputy (Mr Remy Auchedé) representing a heavily industrialised constituency (Pas-de-Calais), stand up in Parliament and declaim that "rural society is the standard bearer of the great values of solidarity and humanity which make for the coherence and Identity of our nation."

Mr Auchedé did so this month. But the long held maxim that what is good for French agriculture is good for France has been put under increasing scrutiny, both by the reform of the European Community's Common Agricultural Policy (CAP) and by the Gatt world trade negotiations. So far as the Gatt is concerned, it is no longer clear to the Balladur government and France's captains of industry although they remain very wary about voicing their doubts in public - that France can afford to isolate itself in the Gatt (and in the EC) by holding a world trade accord, with potential multi-billion dollar gains to all parties at a tims of

to its agricultural interests. France may not want to see cuts in the EC export subsidy system which has made it the world's higgest agricultural exporter after the US. But farming now accounts for only 2.4 per cent of French gross domestic product, much less than services which a Gatt agreement would help

widespread economic depression, hostage

Nor is it any longer axiomatic that the old-style CAP has been "good" for French agriculture. Certainly its high price supports have provided French farmers with

Some CAP reforms go right against the grain, writes David Buchan

Farming roots run very deep

the incentive to increase their productivity hy an average of 5 per cent over the past 40 years - with borrowings and investments which have made Crédit Agricole France's biggest bank.
Exploiting its natural advantages of soil

and climate, France has become the EC's one big "agri-power", with a regular sur-plus of about FFr50bn a year on its food trade and accounting for nearly a quarter

of total EC production. But this has been production for production's sake. With Brussels ready in the past to take unlimited amounts of food into storage and to subsidise the dumping of surpluses on to world markets, farmers generally have not had to bother about consumer demand in the way that other industries must. Now, farmers must re-learn marketing skills which have grown rusty over past decades.

The CAP reforms have produced two changes which go right against the grain for French farmers.

One is the switch to direct income aids to compensate farmers for cuts in price supports. This has already happened in oilseeds, whose price support was reduced by 40 per cent in 1992 to world levels, though with compensatory direct payments to farmars spread over 1992-93



EC financial incentives may persuade French farmers to mer fewer animals such as Louise

(which meant that French farm incomes dropped by 7 per cent in 1992). This move to the kind of "deficiency

payments" system which Britain had before it joined the EC - and which the US still has - has made many French farmers feel like "pensioners of the state". They were always that under the old

CAP, of course, but provision of state aid through price support gave them the illu-sion they were earning their living from the market.

The second change, unwelcome to French farmers proud of their ability to plant up every available hectare and to squeeze every last quintal from it, is the set-aside system.

The new general requirement that larger European farms leave fallow 15 per cent of their arable land could lead, according to some French estimates, to some 1.5m hectares coming out of production in France equal to the total of land under cereal cultivation in Denmark, or 10 times that in the Netherlands. One trend which the CAP reforms seek

to reverse is the intensification of farming. The most efficient French farms, in the 200km radius belt around the French capital known as the "Paris basin", can compete with any in the world. But they do so by using a good deal of fertiliser and pesti-cides. The value of these intermediate inputs, as a share of total agricultural production, rose from 18.9 per cent in 1950 to 43 per cent in 1990, to the benefit of French companies such as Elf-Aquitaine. which makes fertiliser as a by-product of its oil business, and Rhone-Poulenc, which

voy, the old socialist prime

minister, was forced by the

unions to abandon his plans to

introduce private pensions.
The unions are still vigorously

opposed to any changes to the

state pension system, but Mr

Balladur does have the advan-

tage that, as a conservative, he

is less vulnerable to trade

union pressure than his social-

However, Mr Balladur does

still face the hurdle of deciding

what form of private pensions

to introduce. He also has to sell

them to the French electorate.

which will be particularly

tricky at a time when dispos-

abla incomes are already under

pressure because of the reces-

The prime minister can, at

least, count on the support of

the financial community which

is waiting with ill-disguised

ist predecessor.

makes agro-chemicals as well as ordinary chemicals.

The reaction of French farmers to setside will be to make them all the keener to get the most out of land remaining in cultivation. But environmental concern about "agri-pollution" may eventually prove a restraint. As for livestock, Brussels is now providing financial incentives to persuade farmers to rear fewer animals

on a given area of pasture. There is a widespread faar that the CAP's new restraints on production and the likely Gatt restrictions on subsidised exports will increase the "desertification" of the French countryside. This is quite possible. The number of individual French farms has dropped from 5m in 1950 to about 1m today, although the total number of people working on the land is higher than 1m. According to the 1988 census, there were 1m farmers, 800,00 family helpers and 156,000 hired hands.

Nevertheless, this relatively small section of the population retains an enormous emotional and political bold over its fellow citizens, partly because many town-dwellers have country cottages and partly because so much of the French way of life has its cultural - certainly gastronomic roots in the countryside.

tributed across the political spectrum. Most farmers vote conservative - which puts the present government under an obligation to them - but some, particularly in the south and south west, have a tradition of voting on the left.

As a result, no French politician has wanted to tell the farmers what they do not want to hear.

Under international pressure the Balla dur government is gradually taking its courage into its own hands - certainly more so than the last centre-right government, which chose the head of the largest farmers' union, FNSEA, to be France's agriculture minister. It has acquiesced in the EC's commitment to the US to restrain Europe's production of oilseeds, although It still remains opposed to export subsidy cuts insisted on by the US. But the French government may be mistaken in thinking that It is doing the farmers a favour by slowing the pace of change for the rest of France's rural community

One of Prime Minister Edouard Balladur's first acts was to order a temporary stop to the shutting down of any public service, and to the opening of any big new supermarkets, in the countryside. Certainly everyone living in France's rural communities wants to keep their post offices and public transport. Clearly, too. small shopkeepers will welcome the respite from supermarket competition. But It is questionable whether the government is doing the farmers themselves a service hy denying them the same consumer benefits as their city brethren enjoy.

Continued from opposite page a shortage of equity and investment.

77.00 77.00

to the second second

it is too sooning

enether he cances .

confidence in pay.

Me Prenon to show 🛡

+11107

7 - 1

100

...

One reason for the equity shortage is that so many large French companies are controlled by the state. Despite the Chirac government's privatisation drive and the socialists' partial privatisation policy, at least 20 per cent of French output comes from public sector

Another factor is the nepotistic structure of the private sector, where many big companies, sncb as Michelin and L'Oréal, are still controlled by the founding families, and where there are so many 'sweetheart" cross-shareholding deals that most of the remaining groups are not only hid-proof, but have relatively small amounts of equity in public issue.

This dearth of equity has undoubtedly made the Paris market less attractive to investors. Meanwhile the state's stranglehold over the pension system has deprived France of the private pension funds that provide such useful sources of capital for the US and UK stock markets. At the same time, the combination of high interest rates and tax breaks. has encouraged personal investors to plough their savings into SICAV money market funds rather than into shares.

Mr Bérégevoy did his best to resolve these problems. However, his hopes of abolishing prepare the Paris stock market for the next century.

the partial privatisation programme and introducing private pension funds, were stymied by the opposition of the socialist traditionalists and the

unions. So far it looks as though the new Balladur government will have better luck, not least because, as a centre-right administration, it is less vulnerable to union pressure. Mr Balladur has already abolished l'impôt de bourse on small transactions. Mr Edmond Alphandery, bis free marketeering economy minister, has also tabled proposals for a privatisation drive which could include the sale of up to 21 companies over the next two years. Pension reform is in the pipeline and, as soon as the government budget can cope

scrapped. It will take time for these measures to have a tangible effect on the market. The government will not be able to sell off all its privatisation candidates within the two-year lifespan of the present parliament. Pension reform will be fraught with problems and, even when private pension funds have been introduced, it will be years before they provide a

substantial source of capital. But Mr Balladur has shown began in the mid-1980s and to

Alice Rawsthorn takes a look at pensions

Sore point of pride

THE French pension system has been in urgent need of reform for years, but for the past decade successive governments have baulked at the challenge of getting to grips with the problem.

Mr Edouard Balladur, the prime minister, has sworn that his administration will be the exception. Little more than a month after taking office he tabled a modest package of measures intended to alleviate the financial pressures on the system, and the best brains in with the loss of revenue, I'mthe economy ministry are now pôt de bourse is expected to be beavering away on a sweeping plan for long term reform.

These radical proposals are

still a long way from completion. But over the next few months it should become clear whether or not Mr Balladur really has succeeded in bucking the trend and producing a long term plan to modernise the French pension system.

Pensions are a point of national pride in France. The old aocialist government reduced the retirement age to 60 - the same as Italy, People every sign of being determined can now retire in France much to complete the reforms he earlier than most other European Community countries, where the average age is 65.

French pensions are also reasonably generous. Under the socialists, anyone retiring at 60 who had worked for 37.5 years received a state pension equivalent to 50 per cent of their annual salary in their 10 highest-earning years, to a maximum of FFr149,820. This meant that the average French pensioner was paid FFr5,000 a month in 1991; men received FFr6,613 and women FFr3,504.

The problem is that France can no longer afford such a generous system. Founded in the post-war era, the system is run on a cash management basis by the Caisse de Retraite, a public sector institution which pays out pensions to the elderly from the money received from those in employment. This arrangement worked well in the 1950s and 1960s when France had a large young workforce and a relatively small elderly population. But demographic trends have since ensured that the grown, leaving proportionally fewer employaes to psy for their pensions. This scenario will worsen from 2005 onwards as the products of the post-war baby boom" start to retire.

The pension system already operates at an annual deficit of FPr20bn, with just 3.3 workers to support each pensioner. But the number of employees per pensioner will have fallen to 1.9 in 2005 and to 1.3 in 2040, This means that, for the present system to survive, each French worker would have to give up 35 per cent of his or

The solution will be to supplement the state pension system

her total income, against 18.9 per cent today.

One solution is to raise the retirement age. Mr Balladur has already done so, albeit indirectly. His recent reforms left the "right to retire at 60" intact but increased the length of time people must work to qualify for pensions from 37.5 years to 40 years after the year 2003. He also extended the period for calculating the amount of the pension from the 10 highest-earning years to 20 years, thereby slightly

reducing the final tally. These measures should belp to increase the revenue coming into the system, while reduc-ing the outflow of pension pay-ments. But they are only a tion to the pension problem will be to supplement the state system, by encouraging people to invest in private pensions.

Past governments have been dsterred from launching private pensions partly because of tha opposition of the trade unions, which are committed to the concept of the state accepting responsibility for pension provision, and partly because of the logistical diffi-culties. The crux of the problem is persuading the French electorate to spend extra money on their own pensions at the same time as they are still paying contributions to the state to support those number of pensioners has already in retirement.

impatience for the arrival of pension funds in France. Private pensions, after all, do ping illegal immigration is his promise to provide a sorely needed source of capital for the Paris stock market, which

could go a long way towards solving its long-standing liquidity problem as well as averting crisis in the present pension system.

PROFILE: Charles Pasqua

Interior minister focuses on immigration issues

PRANCE'S immigrants might well be warning their children that If they don't behave, Charles Pasqua will come and take them away - were it not for the parents' fear that the interior minister may be coming for them anyway.

But for most native-horn French Mr Pasqua is far from an ogre. The 65-year-old formar Ricard drink salesman, ontspoken in bls rongb southern accent, is one of the country's most popular politicians. According to one opinlon poll, 70 per cent of French welcome Mr Pasqua's return to the interior ministry.

He was best known in the later 1980s for promising to "terrorise the terrorists" bombs associated with the Middle East had been planted in Paris. Now, controlling legal immigration and stop-

priority.
"France no longer wants to be a country of immigration," hs says, arguing that with unemployment so high, job competition requires France to aim at zero immigration. In fact, many immigrants fill the mitted to parliament would be



Charles Pasquar one of France's most popular politicians

menial job slots which most native French no longer covet. Now the backlash has come: in May France said it was suspending Schengen's implemen-tation until EC partners joined France in tightening immigration policies and practices on

external frontiers. But matching the barrage of More legislation which Mr Pasqua year only 20 per cent were.

a tall order. It includes: • Removal of the automatic right of French-born children of foreign-born parents to French passports. Henceforth, such children must affirm their right to French nationality, which they can lose if they bave committed any prisonworthy crime. Foreign spouses of French nationals would have to prova two years of cohabitation, instead of one.

before getting citizenship.

• A foreigner (who can neither be a polygamist nor a student) must show that he has lived two years legally in France, and that be has adequate financial means, in order to get his family to join him. Local mayors can suspend a marriage ceremony temporarily to carry ont an investigation.

• The right to political asy lum is to be written into French law for the first time but the practice of granting it will be made more restrictive. expulsion orders will nationality and immigration actually be carried out; last

David Buchan

YOUR EVENTS TAKE ON THEIR TRUE MENSION

Eurexpo is:

- 85,000 m2 of covered exhibition surface. 10 halls ranging between 6000 and 11,000 m² and on one level.
 A particularly auspicious environment and geographical position:
 Lyon-Satolas international airport and the TGV station
- only 15 minutes away.

 40 hotels graded 3-star, 4-star or 4-star "de luxe" and over 10,000 classified rooms.
- · 28 hotels in immediate vicinity of site. Lyon-Bron business airport adjoining.
 Lyon-Chassieu 18-hole golf course next to site.

Eurexpo is also:

- A DOMINO seminar-congress area comprising 17 fully-equipped meeting rooms with 20 to 950 places.

 The dome, with surface area 3300 m2, which can be used for
- conventions, galas and evening events.

 The possibility of hosting large congresses and conventions, from
- 1000 to 10,000 people.

 An outside exhibition area (4 x 4 track, marquee, demonstration

Over 18,000 parking spaces. 6 restourants, 10 bars: 8000 place settings o day, from fast food to Lyon's great gournet tradition

Eurexpo is above all: A team of professionals with recognised expertise, ready to listen to



SEPEL - B.P. 87 - CHASSIEU Codex : LYON-FRANCE For oil requirements contact: Jacques CHALVIN
Tél.: 33 / 72 22 33 44 - Télex 375 425 F - Fax: 33 / 72 22 33 34 Minitel: 36-15 code EUREXPO

ADVANCE IN FRANCE ARE YOU ACHIEVING SATISFACTORY RESULTS FROM YOUR FRENCH OPERATIONS?

Experienced international manager with a record of auccess in Franca in industrial product and service companies assists the development of subsidiaries. Troubleshooting, restructuring, marketing, acquisitions:

Interim local management. PLEASE CALL TEL/FAX: 071 794 6936

FINANCE AND INVESTMENT FRANCE 28 OCTOBER 1993

The Financial Times proposes to publish this survey on the above date.

The Financial Times reaches 92% of Europe's professional investors* If you wish to advertise your Company's involvement in France to this important audience please contact: In Paris: Stephen Dunbar-Johnson

> In London: Patricia Surridge on: 071 873 3426

on: (331) 42 97 06 21

 Source: The Professional Investment Community Worktwide 1991-2 (% regular readership)

DEBT REPAYMENT



At last, a curve that's heading the right way.

This curve shows the evolution of EDF's debt. Haring successfully completed an umbitious power plant construction program. Electrieité de France (EDF) is now reaping the benefits of its investments. Strong sales and producticity gains are generating substantial cash flow. enabling EDF to pny down its debt and cut its interest costs. By reducing its debt burden. EDF is laying the groundwork for its future.

SOURCES OF FUNDS OVER 30 YEARS (in %)



EDF, a power in finance.

EDF

IKE an erratic sea-captain, Edouard Balladur is having to tack back and forth between the Scylla of budget deficits and the Charybdis of economic recession. But at least Edmond Alphandéry - his first mate - has found a way to keep inflation down - by handing monetary policy over to the Bank of France.

Parliamentary debate on the historic project to give the Bank of France antonomy in setting monetary policy started inauspiciously on June 8. Most of the central bank's staff were outside the National Assembly, protesting at what they saw as the lack of employment guarantees; inside the Palais Bourbon the extreme left and right joined together to denounce the government for abdicating its monetary sovereignty to faceless central bankers.

"One cannot serve two masters: the French people and money," thundered Mr Jean-Pierre Chevenement, who has now left the Socialist party on the grounds that it has forsaken true socialism.

Cheering him on from the conservative benches was, among others, Mr Jean de Gaulle, the late general-president'e grandson. But it was quickly clear that the new statute for the Bank of France would have no difficulty winning parliamentary

Mindful, however, of the divisions that exist within the government majority over Maastricht, Mr Alphandéry, the economy minister, has been at pains to stress two

David Buchan looks at the Bank of France

Monetary policy moves over

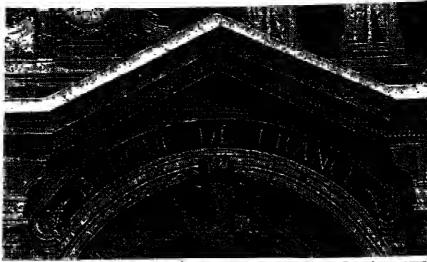
est in giving its central bank autonomy in deciding on interest rates and the money supply, even if there were no Maastricht treaty to oblige it eventually to move in this direction. "We can only rejoice that our European obligations happen to converge with our own internal self-interest." he told parliament. Those countries (apart from Japan) which gave their central hanks the most independence were also

those with the lowest inflation. Second, the model chosen is distinctively Gallic. It owes little to either Germany's Bundesbank or the US Federal Reserve system. This assuages rather than aggravates French nationalist sentiment, at the same time incurring minimum change in how the Bank of France has developed since Napoleon set it up in 1800. In general terms, the Bank of France will keep its multifarious activities, which give it the largest staff of any central bank

First, France would have a strong inter- in Europe. Its 17,189 employees will continue to compile their enormous array of data on French companies and their debtors, to provide management advice to industry, to run the country's payment clearing system, to supervise commercial banks, and even to conduct some commercial banking themselves.

The concern of the staff at the Bank of France's headquarters on rue de la Vrillière in Paris, and the 212 branches around the country, has been that Mr Alphandery did not sufficiently guarantee in the new statute that all these activities would be maintained. Some activities, such as management consultancy, had started since the previous Bank of France law of 1973.

Despite the June 8 strike, most staff concerns seem unfounded. Mr Jacques de Larosière, the governor, has been adamant that the bank's scope of activity should be maintained, particularly in regulating commercial banks. He stoutly resists any



t was quickly clear that the new statute for the Benk of France would win partic

idea that France should are the German system which confides monetary policy to the Bundesbank and banking supervision to a separate office in Berlin.

The sole change of emphasis, outside monetary policy-making, is that the Bank forth not try to expand its own

commercial banking activity.

At present, the Bank of France holds some 100,000 accounts, mainly for its own staff but also for some companies. This number has not grown for some years, but the French Association of Banks had long

complained about unfair competition from

the central bank. In all these activities the government will continue to maintain its operational links with the central bank. Not so, of course, in monetary policy, which hence-forth is to be run by a special committee. Mr Alphandéry describes it as a "sanctuary" (because of the way its members will be shielded from political interference).

The Monetary Policy Committee (MPC) will have nine members - the governor and his two deputies (appointed by the

government for renewable six year terms) together with six outsiders. The latter would also be appointed by the government, but from a short list of 18 provided by various parliamentary and judicial bodies. They will serve staggered nine year terms which cannot be renewed or revoked (except for serious venal offence). No MPC can have another job during his or her term, nor anything but a public function for three years after retiring.

The structure is clear. But certain ambiguittes will only become clearer over time. Article 1 of the law set the Bank's goal as "ensuring price stability", but goes on to say that this should be "in the framework of the government's general economic policy." There is potential for conflict here Nor is there any definition of price stability. That, says Mr Alphandery, would be for the Bank of France to judge, just as the

Bundesbank does. Another grey area lies between the clear role of the government in setting overall exchange rate policy concerning the European Monetary System parity and finctna-tion bands, and the Bank's clear role in deciding day-to-day intervention in the for-

eign exchange markets. The law is also silent on accountability But Mr Alphandéry says he expects it to lead to more openness about monetary policy, with the governor probably testifying to parliament twice a year, as the US Red chairman does, and holding press confer-ences, as Bundesbank presidents do.

Alice Rawsthorn investigates an anxious period in arts funding

Damage limitation is likely

spring as France's new culture minister, succeeding Mr Jack Lang who, during nine years socialist arts policy, such as in the post, became one of the most infloential members of state enbsidy and Industrial the old socialist cabinet and intervention, with modern concepts, notably corporate the most powerful arts minissponsorship. He spruced nn The Lang era - l'époch Lang, as Libération, the French France's old institutions and opened new ones. Paris was newspaper, called it - was a transformed by the construcgilded period of public natron-age for the arts in France. Mr tion of the glittering grands projets, the monumental modern buildings such as IM Pei's Louvre Pyramid and Jean Non-

L'époch Lang has attracted

Toubon has taken over at a time when the economy is vel's Institut du Monde Arabe. under pressure and every ministerial budget, including cul-Mr Lang was doubly fortuture, is set for cuts. nate in that his own pro-Mr Lang was lucky. He pregrammes were accompanied sided over the opulent offices by a stream of petits projets. the provincial architectural of the culture ministry at the Palais-Royal at a buoyant time schemes initiated by ambitions for the French economy. His local mayors such as Mr Jean Bousquet at Nimes and Mr close friendship with President Françoie Mitterrand also Georges Freche in Montpellier. belped him to strengthen his These played an important position in the cabinet by part in enhancing the image of

HEY say some acts are

impossible to follow. Mr Jacques Toubon has the

dubious honour of trying to

follow one of those acts. He was appointed this

ter in Europe.

original culture brief. This left Mr Lang with the cash, and the clout, to implement his ideas. He embellished

adding media, architecture.

education and, even, the dep-

nty prime ministership to his

the traditional elements of mayor and Mr Toubon's political mentor. The conservatives cited the decline in cinema attendance and rising illiteracy as evidence of Mr Lang's failure. But the criticism simply attracted more attention to the flamboyant arts minister who, for the past five years, has regularly topped the polls as France's most popular elected politician.

Lang legacy, but there may be political pressures Mr Toubon has none of his predecessor's advantages. The economy is in recession. Mr Edouard Balladur has asked all his ministers to make cuts. Given that at least FFr900bn of the FFr1,367hn government France as a dynamic cultural budget is committed to sala-

as many criticisms as compliments. Mr Lang was loathed such as arts subsidies. hy the right, notably hy Mr The new minister will try to Jacques Chirac, the Paris minimise the damage. Mr Tou-

bon is a genuine arts enthusiast who has revealed a weakness for his predecessor's flamboyant style in his high profile visit to the Cannes film festival - and his decision to award the Order of Arts and Letters to Elton John, the pop

Mr Toubon is also an extremely ambitious man. He is the son of a casino crompier

Jacques Toubon will not want to be remembered as the budget-cutting philistine who demolished the

who joined the political elite after winning a place at the prestigious Ecole National de l'Administration and now hopes to use the arts as a stepping stone to a more important ministry. He will not want to be remembered as the hudget-cutting philistine who ries and debt service, there will be intense pressure on "discretionary" expenditure, demolished the Lang legacy.

The problem is that Mr Toubon is ill-placed to resist political pressure. First, he has less influence than Mr Lang. He folio, but not his predecessor'e other responsibilities - media. architecture, education and the deputy premiership.

Moreover his main political ally, Mr Chirac, is not in the government. The Paris mayor has gambled that his chances of winning the 1995 presidential elections might be better if he stays away from the political fray.

Mr Tonbon cannot even count on basking in the reflected glory of provincial arts programm

The petits projets of the 1980s have brought many French cities to the brink of bankruptcy. Their publicity-hungry mayors are now concentrating on paying off their debts rather than commissioning new buildings.

The new minister does at least have the consolation that the cultural tide was turning against Mr Lang, whose gauche caviar style was better suited to the affluent 1980s than the ascetic 1990s. Even

the left had turned against him. Mr Eric Rohmer, the French film maker, parodied his policies in his latest movie, The Tree, The Mayor and The

This might make life a little easier for Mr Toubon as he braces himself for the cuts The critical question is where they will fall. The only bint so far is that Mr Toubon plans to switch the emphasis of expenditure away from Paris

towards the provinces. This bodes ill for some Paris institutions such as the Institut dn Monde Arabe, which already has funding problems; the Louvre, still in the throes of renovation; and Opéra de Paris, which may have to fight harder for its FFr520m annual subsidy and delay its plans for a petite salle.

Mr Tonbon has already made it clear that there is no question of new arands projets. The old ones are now completed, with the exception of the FFr7.2bn Bibliothèque de France, which is still under

But Mr Lang made a preemptive strike by sanctioning FFr4bn of work on the scheme. Mr Toubon has conceded that rather than write off the money, the Bibliothèque will go ahead after all.



Peris has been transformed by buildings such as the Louvre Pyramid

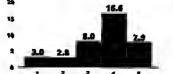
CTIVE



Another curve that's heading the right way.

This carve demonstrates the way EDF is working to develop a broad, liquid secondary market in its debt securities and thus maintain its standing in the capital markets. By creating large lines of fungible stock, restructuring its debt and encouraging the development of active morket-making in its bonds, EDF has benefited not only its customers but also its investors.

FINANCIAL OPERATIONS IN 1992 (in FFr billion



EDF, a power in finance.





WE ARE ON THE FLOOR IN CHICAGO, LONDON, FRANKFURT, SINGAPORE, TOKYO, SYDNEY.,.* NO WONDER WE ARE THE NUMBER ONE CLEARER ON THE PARIS MATIF.

> With Fimat's worldwide network of five hundred professionals, you get direct access to seventeen of the world's most active futures and options exchanges. We are members of CBOT, CME, LIFFE, MATIF, DTB, TIFFE, TSE, OSE, SIMEX, SFE, IPE, FOX, MEFF Renta Fija and Renta Variable, OML, BELFOX and MIF.

When you are looking for global reach in futures and options trading, talk to Fimat - the people who can make it happen for you.

Fimat is a wholly-owned, self-managed subsidiary of Société Générale.

YOUR GLOBAL FUTURES BROKER

* For electronic exchanges (Frankfurt, Tokyo) "floor" means having direct access to markets via their electronic systems.

AT Hey's le

FOR ANY FURTHER INFORMATION PLEASE CONTACT FIMAT INTERNATIONAL OFFICE: 32 RUE DE TREVISE - 75009 PARIS - FRANCE. TEL.: 033 (1) 44.79.20.20 Page 2

SECTION IV

Thursday June 24 1993

here will be only one medal awarded on September 23, when the 96 members of the International Olympic Committee gather in Monaco to announce the venue for the

But Istanbul is making a late dash for the tape and if the enthusiasm of the local organising committee is any measure, the city may still just pip the current favour-ites, Peking and Sydney, to the winning

A physical, historical and symbolic melting pot of religions and regions, straddling two continents, Istanbul offers what is perhaps a unique setting for the world's biggest sporting event.

Compared with its European neighbours, Turkey has a young and growing population. Moreover, in a location so close to the founding site of the Classical Games, Turkey is also a window to a vast Asian region to its east, where sports competition is in its infancy and the Olympic ideals have still to make an impact.

Logistically too, Istanbul would seem to

.....

Roberts Res

meen men men tabeit

A cocoso B

A CONTRACT OF THE

The color of the c

off cars the

TO SECURE TO SEC

in a min.

ಾಗ್ ಬ್ರಾಪ್ ಬಿಡ್ ಚಿತ್ರಗ

Tulum na randa Emiliar na stas s

ga - 1 - 1.2±E

LONDON YDNEY... IBER ONE IS WATE

1.5

And - LL STORIES

have many advantages. An hour ahead of continental European time and seven hours from the eastern US, television advertisers can be confident of their mvestmant. Istanbul's central geographic position also means that on average com-petitors, to get to the Games, will have to travel less than five hours, an important consideration in terms of time and expense for the poorer nations competing. Climatically too, Istanbul believes it offers the perfect site for both athletes and spec-

Financially sound, the Turkish city's bid is underwritten by the government in Ankara. With just one abstention, Turkey's parliament last year passed a unique Olympic law providing the national IOC rights over the Olympic logo – important in a country with rudimentary trademark cover - and pledges to make np any shortfall in revenues stemming from the Games. The law provides the national Olympic Committee with the authority to go ahead with the project even if the municipality or national governments change. In addition, the bid envisages the free acquisition of state-owned land for many of the major facilities to be built.

Officials speak confidently that they can meet the need for new infrastructure on time. The budget envisages spending more than \$400m on the Olympic village and the various facilities, including an 80,000-seat main stadium, where work is due to start later this year. As for coping with the huge influx of additional visitors for the Games, officials claim that Istanbul currently has almost twice as many hotel beds as Barcelona, the last Games venue in 1992, and the tourism board estimates the number will have almost doubled by the year 2000.



A late dash for the tape

In this four-page survey, John Murray Brown looks at Istanbul's prospects of winning its bid for the Olympics at the turn of the century

If the bid is successful, the city metro, now under construction, is to be extended to the Olympic village, and a new air terminal is envisaged. Mr Attila Aksoy of advertising agent Young and Rubicam, which designed the bid logo, claims the Games will impose no burden on the city. Conversely, given the location far from the centre, the Olympics are not expected to

interrupt the city's daily business life.

Today Istanbul receives around 2m tourists a year, a considerable strain on the capacity of its existing infrastructure. However the city municipality has in place several large ongoing projects for the water systems, to improve the mass narrow streets. Paradoxically, the sea-

transport network and the introduction of city gas supply - all in a bid to ease the overcrowding and the currently high levels of pollution. Expenditures will continue regardless; a successful Olympic bid would merely serve to accelerate the

In addition, every day some 5m people move from one part of the city to another. Traffic congestion is worsening. Money was invested in sea-buses to encourage commuters to leave their cars et home. For those who did use cars, the municipality constructed parking lots in a bid to ease the traffic problem in the old's city's

buses are still running at a loss, and the car lots are frequently empty. Meanwhile, the congestion deepens and the city crawls

But then, Istanbul has always been a wonderful contradiction. From one of the old wooden mansions on the Bosporus, or a fish restaurant in Bebek, the city has all the chic of the French Riviera. Venture into one of the city's poorer quarters, the gece kondu (built in a night) and this European identity is under threat from other influences, Moslem fundamentalism, and the Arab and Kurdish communities from

Turkey's south-east.

Mr Cuneyt Ayral, publisher of Bizim and more industries in the city are installing waste treatment plants. Mr Kriton

Sehir, an Istanbul newspaper which documents green issues, believes the munici-pality should impose a tax on new arrivals. "You pay to bve in Paris, and New

York, so why not Istanbul?" he asks.
The World Bank, which is helping fund
various water improvement projects, takes
a similar stand, urging Iski, the weter. authority, to seek an economic return for the services it provides.

The Games, it is boped, will spur the authorities to address all these issues. The municipality has already instituted new guidelines about waste discharges. More and more industries in the city are install-

Curi, a professor of environmental engineering at Bogaci University, points out: "Today the only green places in the city are those occupied by the army."

Turkey certainly has no shortage of skilled contractors to do the job. Today more than 20 companies have wide over-

urkey's private sector can be expected to take up the challenge, too. Sports sponsorship, a relatively new phenomenon, is growing by the day. An unseemly crowd brawl at the European basketball champlonship between teams from Greece and Turkey did little for the ongoing political dialogue. But the television coverage did wonders for Efes Pilsen, sponsors of the Turkish team. Tuborg, its great rivals in the local beer market, is now said to be considering a similar sponsorship programme.

Moreover, for Turkey's sportsmen, the hope is that the Games will spur a national revival. Although modestly represented in historical medal tables - 26 golds in a total of 53 medals since 1936 - the athletic prowess of the Turks is heavily concentrated in such events as weightlifting, wrestling and judo - where Turkey bad a female competitor who took a bronze in Barcelona.

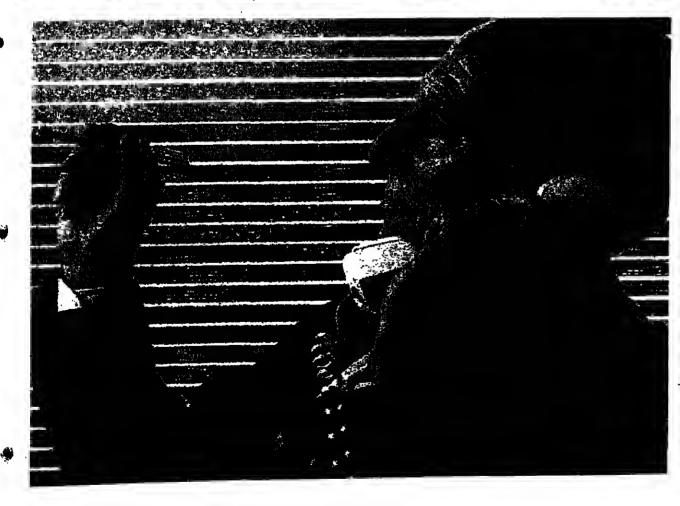
The national press gives plenty of space to sports, but like the tabloids in the UK, the obsession is with football. Mr Yalcin Aksoy of the Sports Ministry in Ankara says many of the Olympic events are currently not even practised in Turkey. It is not a problem of lack of facilities, he says. Even the facilities we do have are not fully used."

Turkey's bid still faces considerable hurdles, not least an image problem. That is unfair, since it is based on the years of military rule, which ended over a decade

Mrs Tansu Ciller's election as the country's new prime minister and the first woman to lead Turkey should redress the balance and somehow lift the veil on Turkey, a predominantly Moslem country with a devoutly secular constitution. As an Istanbulu, there is some expectation that Mrs Ciller may be persuaded to canvass for the city's cause rather as Mr John Major, the UK prime minister, has done for Manchester.

Winning the Games would be a badly needed fillip for one of the world's most important historical sites, and instil a new discipline into the city's planning policies, something which is painfully missing

At the national level, the staging of the Olympics would merely provide further vindication of Turkey's modernising trend and offer a great incentive to go further in opening itself economically and politically





As Turkey's leading full service merchant banking group, we are here for the right advice on trade and project finance, leasing, factoring, insurance, or the capital markets. This is complemented with our integrated world-wide network of banking affiliates in Banque Internationale de Commerce, Paris and Geneva, BIC International Credit Plc, London, and, The Park Avenue Bank in

Whenever you have business related to Turkey talk to us. For further information, please contact either our London New York. Representative Office or the International Division at our Head Office at the following addresses:

London Representative Office: One London Wall Buildings, London EC2M 5NX, Tel: (071) 638 2820, Telex: 913359, Fax: (071) 638 2823 Head Office: Bilyükdere Cad, 165 Esentepe/Istanbul, Tel: (1) 274 1111, Telex: 26021, Fax: (1) 274 7028



1993 IS the Year of Istanhul, according to Mr Fikri Caglar.

Turkey's Minister of Culture.

He wants to make it an inter-

national centre of culture. Yet without government help the

city is already resuming the

role, as an international metropolis, which it lost after

the fall of the Ottoman Empire

and the transfer of the Turkish

A 104-year-old English-

woman, Leila Duran, can

remember arriving in Istanhul

as a young hride in 1912: "It

was all French! Everyone

spoke French!" Now "every-

one" speaks English: for the

first time since the 1920s

the city is part of the

world economy, with a fully

convertible currency. It

jackets than carpets and kel-

ims, the Grand Bazaar has become the Oxford Street of

In certain districts, such as

Nisantasi, Ortakoy and Ata-

koy, the stigmata of wealth

have appeared: picture framers, espresso bars and Japa-

nese restaurants. Night clubs

such as Club 29, Andromeda and Fly-Inn Bar (with an aero-

plane in its ceiling) are as mod-

ern as any in the west, Clothes,

hair styles and music are

exactly the same as in Covent

Garden or Les Halles. As one

young advertising executive

told me, reflecting the wishes

of most of his generation: "We

want everything to be stan-dard". Even a shop selling

shirts with personalised mono-

grams has opened near istiklal Caddesi, the main shopping

street of Istanhul. Banned to

cars, the street may become as

elegant as It was in the 19th

mopolitan, French-speaking

The new wealth and confidence of Istanhul are heing

translated into art and culture.

The annual Istanhul Book Fair.

which started in 1981, now has

250 publishers' stands. Bizim

Sehir (Our City - an Istanhul

magazine forhidden to use its

original name. Kostantiniye.

because of the Greek connota-

century, when it was the cos-

Grande Rue de Pera.

the Balkans.

capital to Ankara in 1923.

Its role as an international metropolis is being resumed, writes Philip Mansel

Plans to make city a centre of culture



contains half Turkey's manufacturing industry, and its inhahitants have incomes of tion) calls it "a tempest, a cul-\$10,000 a year, five times the national average. The fall of tural outhurst". Although the the Soviet empire has helped 1992 fair was marred by confiscation of pro-Kurdish items. the rise of Istanbul as an interthe public was so eager for national economic and diplomatic centre.
Istanbul businessmen combooks that there were queues around the block. At times, mute ragularly to the new Turkish speaking capitals of Baku and Tashkent, Selling more blue jeans and leather there were so many book-lovers inside that you could not see the books.

As in the 19th century, there are now istanbul publishers, and writers, working in English and French as well as Turkish.

1515, for example, specialises in works restoring Ottoman history to its proper place at the heart of Europe. They are written in French by Turkish

Collecting has become fashionable. There is a new passion for Islamic and Ottoman art

and foreign historians such as Selim Diringil and Ethem Eldem, Eren Books has produced an excellent illustrated work hy Bahettin Oztuncay, in English, on James Robertson, the Scot who in the early 1850s was one of the first photographers of fstanbul, as well as chief engraver of the Imperial Ottoman Mint, The quality of photographic reproduction is now as high as in the west.

Another sign of the transfor-mation of Istanbul is the slow emergence of an art market. There are more than 30 commercial art galleries, and many more antique shops. The annual Istanbul Antique and Decorative Arts Fair, the largest hetween Italy and the south-east Asia, was started eight years ago hy Kusay, the

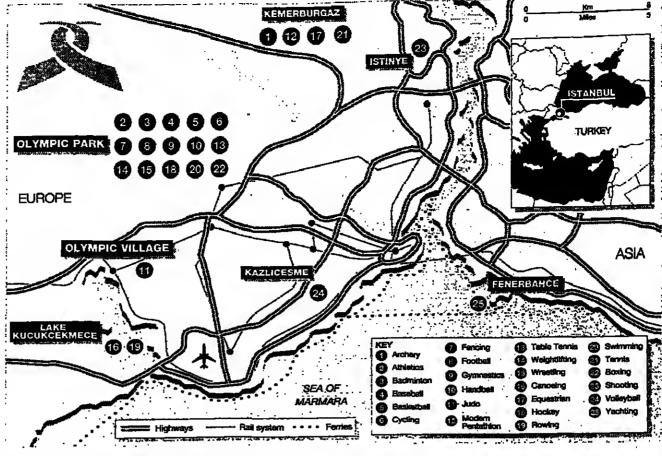
Foundation for Turkish Art. It is held every autumn in the silahhane or arsenal of Yildiz, the secluded art nouveau palace complex of Sultan Abdul Hamid II, in the north of Istanbul, which is gradually being restored and opened to the

Below freacoes of Ottoman battlesbips, in the scented amhience of a fashion parade, to the sound of piped Beethoven, dealers sell Ottoman turban-holders and silver snuffboxes, spoons made in equal parts of tortoise shell, Ivory and coral; or a painted wooden wall from a late 17th century ahlutlon-room. For the first time, as in a western metropolis, collecting has become a fashionable pastime. There is a new passion for Islamic and

Ottoman art. Most wealthy Istanbulus prefer fabrics from London and Paris. However, traditional Turkish colours and patterns are beginning to be used, to remarkable effect, in the tiles made by Gorbon or the fabrics of Aykut Hamzagil. Even Istanbul's gleaming modern fast food outlets sell as much Turkish as American food.

Love of Istanhul is helping to transform Its millionaires into cultural entrepreneurs. Mrs Cigdem Simavi, wife of a prominent former newspaper proprietor, is director of Kusav, the Istanbul Foundation for Culture and Arts started hy Dr Nejat Eczacibasi, owner of Turkey's largest pharmaceutical company. She has helped to organise the Istanhul International Festival of Music for the

past 20 years. Recently, Kusav founded the Istanbul International Biennial



of modern art, in the Fezhane, a long low red building trapped between the roar of the traffic on the Ataturk bridge and the stench of the refuse in the Golden Horn. Where once fezes were manufactured for the citizens of Constantinople, such wonders as a row of blue baths from Beigium, mini-priapuses from Turkey and trolleys of dirty linen from Bulgaria were

Will they really help the declared aim of the government and the foundation to make Istanbul "a capital of world culture"? Strangely, there were no exhibits from countries in Istanbul's historic hinterland of the Middle East.

installed.

Up the Bosporus, in a wooden mansion in Buvukdere, is the Sadberk Hanim Museum, established with the help of Koc Holding, the largest company in Turkey. Named after the wife of the head of the family. Vehbi Koc, it is run by their daughter, Sevgi Gonul. Its splendid collection of antiq-

goddesses to Byzantine earrings, from Hellenistic and Roman gold diadems (I counted at least 10) to Iznik tiles as good as those in Top-kapi Palace itself. This privately owned and funded museum provides a better view of daily life, and domestic rituals in Ottoman Istanbul than

any other museum. On display at the Sadberk Hanim are examples of the embroidered silk envelopes in

uities ranges from neolithic which letters were sent, the round tasselled velvet coverlet which a coffee-pourer wore over the left shoulder, and a bed on which the son of a wealthy family was circumcised. For good luck the bed was festooned with embroidered towels shaped into butterflies and roses.

The restyling of Istanbul, its growing resemblance to a modern European city, are accompanied, simultaneously, by its destruction. Both effects have

despite public protests, plan-ning restrictions are regularly Skyscrapers and housing estates are closing in on the Bosporus and the Golden Horn. As if playing a game of archi-tectural grandmother's footsteps, every summer the visitor returns, they have moved

nearer. Ona of the great archi-

the Turkish proverb goes: "He

who holds the honey-pot is

bound to lick his fingers" and,

tectural crimes of the last five years has been the construc-tion of a glass and concrete hotel, sprawling insolently above, and dwarfing, the 19thcentury grandeur of Dolma-bance Palace. Some bedrooms have been especially decorated to make Japanese businessmen feel at home.

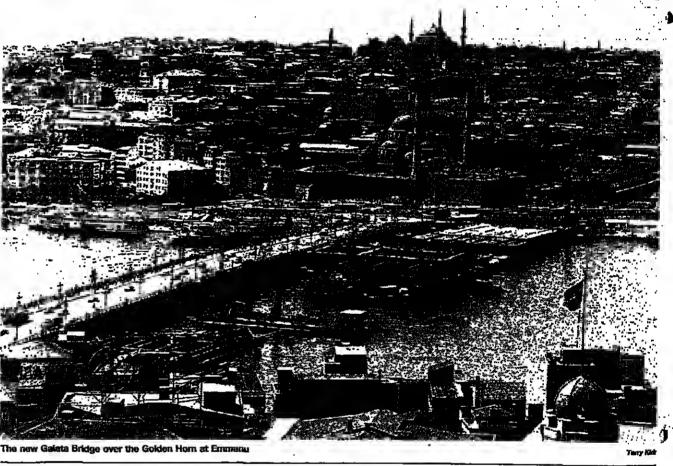
Behind Istanbul's smart modern facade, the city is torn hy an economic and demographic explosion without parallel since its conquest by the Ottoman Turks in 1453. Owing to immigration from Anatolia the population has doubled in the past seven years, from 5m to more than 10m; and still the Anatolians come.

The 50,000 or so Istanbulus whose families have lived there for many generation and who speak with a traditional Istanhul accent feel like a hunted minority. The pollution caused by traffic and industry is so had that, in most districts, people need air filters in thair apartments. Some 2m inhabitants are said to have no running water.

Can the city survive its own growth rate? Professor Nurettin Sozen, mayor of Greater Istanbul, has plans for a metro, an improved sewage system and the cleaning of the Sea of Marmara. Realists urge an entrance tax, or a programme to relocate industry to the east

In the mayhem of modern Istanbul, it is not surprising that some turn to funda ist Islam. In November 1992. the religious Welfare Party won four mayoral seats in ist-anbul. The victory was immediately dismissed by members of Istanbul's modern elite as of no significance. But Mr Cureyt. Ayral, devotee of the old and a isinessman in the new Istanbul, says: "As long as Istanbul appears paved with gold, the city's fate is sealed."

Philip Mensel le the author of Sultan Splendour: the Last Years of the Otto World, Andre Deutsch, 1988, £17.95, He is



Olympic bid may have impact on local government

The tension with Ankara

eye by the rest of the country for which it serves as a commercial and cultural hub. As national politicians in far-away Ankara are all too aware, what happens in Istanbul matters to people in the most remote corner of Turkey. In practice, this means that

central government has been reluctant to lose control of a city that generates some 40 per cent of the nation's tax revenue and a similar proportion of GNP. Yet with a population estimated unofficially at over 9m. It is clearly impossible to dminister a city of Istanbul's size and complex topography by remote control.

A jaundiced view of the city's history over the last 45 years lights on the tension between a capital anxious to get its hands both on the wealth and political credit which the city generates and the efforts of local politicians to reinvest it locally.

Such a description, however, fails to take account of the major attempts to reorganise local administration in Turkey both in the early 1960s when cities first elected their mayors democratically at the hallot box and more recently during the 1980s when large municipalities like Istanhul were given an additional tler of elected government. Indeed, one frequent argu-

ment heard in support of Istanhul's Olympic hid is that it would concentrate the minds of Turkey's politicians, who even now are contemplating serves as general secretary to

ISTANBUL is a society with its own traditions formed over centuries. But it is also regarded with a proprietorial further radical re-organisation to cope with the additional demands for amenities and services by the year 2000. Historically, a centrally

organised provincial government has been a safety net for a local government which did not have ready access to revenue for capital projects or technical expertise. In practice, administrative tutelage, the right of Ankara at one stage to control even low-level appointees, acted as a check on local

For Ankara politicians, get-

the mayor. Building regula-tions particularly on the scenic Bosporus appear to he iron tight. Mr Ishak Alaton, joint head of Alarko Holding, and Mr Erkin's former private sec-tor boss, complains it is easier to get planning permission in Moscow than Istanbul. Yet the popular belief is that patience brings massive rewards – a determined and well-connected

apeculator will find a gap between the overlapping tiers of atate and local authorities. The rewards for catering to the expanding needs of a city

Planning permission may be easier to get in Moscow, yet determined speculators will find a gap between overlapping tiers of state and local authorities

ting too close to the source of the country's wealth has its risks. Adnan Menderes, the Democrat prime miniatar. became personally involved in the reshaping of Istanbul, cutting boulevards through neighbourhoods with a scant regard for niceties that helped to fill the charge sheet when he was overthrown by the military in 1960 and later tried and hanged.

It took Ataturk eight years to return to Istanbul after he fled to join the nationalist cause. Towards the end of his term as prime minister, the Ozal government seemed to be there most weekends. Was It mere coincidence that it was then the press began to accuse the late Turgut Ozal of dynastic ambitions?

"Everyone is trying to get

that doubles in size every 15 years are so great that according to Mr Hari Kozakcioglu, the current governor, the contractors will fall over themselves to huild the Olympic venues for free in exchange for the right to develop the adjacent properties.

Mr Kozakciogin's own office is the subject of much discussion. Should Istanbul be hived into Asian and European sides or should the authority of the governor's office be expanded. making Istanhul virtually a state within a state? This follows from the major

local re-organisation after 1983, when many of the basic elements of urhan administration, including the creation and enforcement of its own master plan, were given to the newly elected Greater Istanhul Municipality. The assumption was that the city with its large tax hase and

resources could cope. Responsihility for a variety of day-to-day services was entrusted to 15 newly former. Com

district municipalities. At the same time, central administration remained represented in the person of the governor, a professional hureaucrat appointed centrally. The governor's office also retained responsibility for items like policing and education.

The truth is that although the mayor of Istanbul enjoys the largest personal popular vote of any politician in the country, governing the city is a political graveyard. Mr Bedret-tin Dalan, the last mayor but one, was seen to be a victim of his own ability to get things done, a rising star whom Turgut Ozal, then prime minister felt obliged to shoot down.

The electorate, however, failed to distinguish their low alties. In the 1989 municipal election Mr Dalan fell victim to the unpopularity of the Ozal government and was hounded from office. His Social Democrat successor, Mr Nurettin Sozen, may fare no better in the election scheduled for March 1994. This would be par ticularly ironic given that Mr Murat Karayalcin, the mayor of Ankara, is widely tipped to succeed as head of the Social Democratic People's party this autumn

Mr Karayalcin is probably no better at muddling through, but in Ankara, a city at the heart of the political machines with a population of 4m rather than Istanhul'a 10m, it is always easier to make one's



FINANCIAL IZVESTIA TALKS BUSINESS TO 300,000 INFLUENTIAL RUSSIANS EVERY THURSDAY.

(So can you by calling +44 71 873 4263)

The Financial Times produces Financial Izvestia, a weekly 8-page business newspaper, in partnership with Izvestia, Russia's leading quality daily.

It is printed on the FT's distinctive pink paper and accompanies Izveslia

As well as covering what's happening in Russia, Financial Izvestia features key international business news and the commodities and currency listings.

It is essential reading for some 300,000 subscribers in the major business areas across the CIS, in particular in and around Moscow, Kazakhstan and the Baltic States.

To find out more about advertising to these influential people, contact Dominic Good at the Financial Times in London on +44 71 873 4263. Fax +44 71 873 3428.

FINANCIAL TIMES

Olympics anthorities.

LREADY, Istanbul has persuaded 32 of the 96 members of the Ioternational Olympic Committee to visit the city. Mr Sinan Erdem, president of the National Olympic Committee and vice-chairman of the hid committee, belleves if just another 20 come, theo Istanbul is in with a real chance.

"Not since the war have we had such a compact project," says Mr Erdem, a former volleyball player who has worked for the Olympic movement for 26 years. The Iatanhol hld committee is nominally headed by Mr Mehmet Ali Yilmaz, the minister for sport. This husinessman and sports fanatic used to have a sofa big enough to seat the eotire squad of Trabzonspor, the football team

The bid itself is costing around \$10-12m. much of it spent oo preparing the hid document, a weighty package in English and French. There are also advertising expenses and the cost of a permanent staff of experts, not to mention the entertainment allowance for visiting IOC members. Nevertheless, for those outside sport, the mechanics of winning the Games may

he owns.

kara

f the 1980s were taken up with road and telecommunication projects in Turkey, the 1990s seem certain to be the decade for the water business. And nowhere is there is a greater need of a improved water infrastructure than in Istanbul, a city already close to a

A successful Olympic bid will no doubt spur those efforts, but Iski, the city water authority, is already planning a hig investment programme.

At a cost of around \$5bn, the Greater Istanbul Sewage and Water Project comprises soma 16 biological treatment plants and several thousand kilometres of supply pipe. In addition, Turkey is considering a large scheme to divert a river 150 miles away on the Asian mainland to augment the city's

lski has not spent much more than \$200m in any one year on capital investment. To concelve of spending as much as \$500m a year as is envisaged under the master plan - to meet the needs of the Games in 2000 represents a major

As for ongoing projects, most should be complete in the next three years. The heaviest workload is projected over the next three vears, and accounts for almost the total \$500m to be spent on wastewater projects. A further \$100m will be needed to conclude the city's various water supply projects.

The one real concern is lski's ability to handle such a heavy workload. According to some assessments, its financial position has deteriorated over the last year. Iski's income fall from \$74m in 1991

Is the city in with a chance? How the Olympic Committee is seeking international support

Scrambled eggs for players at the Games

Lord Of the Rings, a book published in the run-op to the Barcelona Olympics. provided a fairly damning portrait of bribery and corruption – allegations that Mr Erdem strongly rejects. For him, the

10C members are a group of individuals. Mr Atilia Aksoy, of Young & Robleam, believes the bid will be decided on more practical considerations. "You have to know how to get 150,000 eggs to the village every morning and then scramble them," he says to illustrate his point. Istanbul's hid is more compact than

that of Peking, although Sydney has similar advantages. Design work was done by two US firms - Stang & Newdow and Copeland Hirthler, hoth of whom were co-ordinated by Young & Rubicam.
The site chosen for the Games is near

the present Boyukcekmece Lake, which the Games, and a quick coat of paint, the will be the focus for a nest of stadiums even the sailing is not far away in the beautiful marina at Fenerbahce on the Asian side of the sea of Marmara. Mr Erdem likes to point out that the archery

No-one is scoffing at the bid. The budgeting for the Games is considered conservative and the government has agreed to underwrite any shortfall in revenues. So there will not be any direct burden on the city

The Olympic village nearhy will comprise some 7,000 flats, considered ample for the estimated 15,000 competitors who will attend the Games. The units heve already been sold. After

at the Los Angeles Games bad to take which is due to be opened in July. Turkey is already linked to its own Turksat satellite programme - beaming to central Asia and to the country's guest workers in Germany and other Enropean countries. Given the revolution that has

occurred in Turkish telecommunications

apartments will handed over to their new

owners. There will be no cost to the

The telecommunications centre will be

sited in the Istanbul World Trade Centre

over the past few years, officials are confident that Turkey can comfortably

Noone – at least co-one in Istanbul – is scoffing at the bid. The budgeting for the Games is considered conservative. Moreover, the government has agreed to underwrite any shortfall in reveoues. There will therefore oot be any direct burden on the city.

The revenue from selling the TV rights has been projected at \$480m. At Barcelona, TV deals generated more than \$500m and at Atlanta the site of the next Games in 1996, the estimate is \$800m

"We didn't want to show the TV world that we were dependent on television," says Mr Aksoy. He estimates that 40 per ceot of the TV sponsorship may come

Ticket pricing bas still to be finalised. although organisers say the eim is to make it as cheap as possible for the spectators. "It shouldn't be seen as a rich man's club," says Mr Aksoy.

In another gesture to the populist ideals

of the Games. Istanbul is promising to pay the travel expenses of all athletes and officials. In addition, \$3m is budgeted to pay for journalists from the former Soviet Unino eod developlog countries. Mr Aksoy says that in Barcelona they were starving

Prince Albert of Monaco, in his capacity as member of the IOC, visited Istanbul a few weeks ago. Driving through the traffic to the proposed site for the Olympic village, be tried to phone Hong Kong, then New York and then home to Monaco. Somewhat to his surprise, he got through to all three places without a

Istanbol is full of surprises. For instance, visiting the Grand Bazaar, Mr Juan Antoulo Samaranch, president of the IOC, must have been taken aback to find a carpet seller who could speak his native Catalan! JMB

to \$60m last year, as collection rates have worsened. Interestingly, government institutions are the worst offenders. Demography is only one reason why the current system is under such strain. If the maze of cisterns and aqueducts is any measure, the population of 9m and projected to reach 20m by the year 2010. problems of water management have taxed city planners even from Byzantine times. Today to meet the city's water needs is both an engineering and an institutional challenge.

> grumble, wistfully remembering those beach bolidays on the shores on the Marmara. Today only the foolhardy will swim in the waters around the city. Istanbul has just six reservoirs

Not a moment too soon, you hear

Istanbul's long-suffering residents

including Terkoz on the European side, which was constructed by the French in the 1800s.

In 1990, the drought was so severe that the authorities had to ship in water from the Asian mainland. Iski also resorted to cloud seeding with a mixture of propane gas and silver iodine to encourage the rains.

Nowadays, there is an additional problem - pollution. Omerli Lake on the Asian side Is Istanhul's principal water source, currently supplying half the city's drinking water. Today the laka is in critical danger from contamination. Dr Ergun Goknel, the Iski president, estimates that around 600,000 illegal settlers have built homes on public land around the lake and are discharging their effluent directly into the reservoir.

lski has managed to win agreement from a number of local municipalities to prevent illegal settlements. Unfortunately, the



Olympic visitors may face less inconvenience than in the past

Water: relief is at hand

agreement does not include the concern that the bank will not be population of 9m people. An areas where the problem is most

The World Bank is now considering supporting a \$800m programme to protect the reservoir shoreline and provide existing settlements with full water and sewage services. The Nordic Investment Bank is financing the feasibility study but there is some

willing to fuod the hulk of the

According to one expert assessment, the nearhy Elmali the Sea of Marmara, damaging the reservoir is already unsuitable as a reservoir is already unsuitable as a drinking water source.

The city's sewage problem is perhaps even more urgent. At hiological treatment plant for a an empty boast.

estimated 90 per cent of the city's effluent unceremoniously in the Bosporus or

Mr Bedrettin Dalan, the former mayor, claimed he would make the waters of the Golden Horn as blue present there is not a single as his eyes - hut it turned out to be

In another cootroversial project, supported by the World Bank, engineers were asked to consider injecting partially treated sewage into the Bosporus, making use of the bottom current which would carry the main solids up to Black Sea where they would decompose.

At the time, the project seemed to offer an ingenious solution to the city's sewage problems, utilising as It did the Bosporus' considerable powers for natural purification. The project made use of the fact of the channel's bottom current which because of the difference in salinity flowed against the main current, back into the Black Sea.

The other attraction of the scheme was that it got round the problem of a large-scale land acquisition which would be required if a treatment plant was to be built. This is a major problem in such an overcrowded city.

However Mr Nurettin Sozen, the new mayor, ahandoned both projects and undertook a detailed review of the city's environmental policies.

The Mediterranean is like a "hig sink and Istanbul is the plug," says one foreign engineer involved in the city's water infrastructure.

Iski claims its new policy is more advanced than anything in Europe, where the Community has only just adopted the ban on sea and river discharges, and the directive comes into effect only in 1998. "In Istanbul we introduced such a code long ago. before the EC's Mediterranean convention, even before the Black Sea countries," says Dr Goknel.

The result was a new scheme, involving a tunnel, to intercept the sewage now being discharged direct into the Bosporus. The only site

large enough, and with the right hydrological and environmental standards, was 40 miles away at Riva on the Black Sea. The British group Taylor Binnie and Partners, a venture between consultants Binnie and Partners and the Acer Construction group, has been awarded the design contract. Binnie claims it will be the largest treatment plant

of its type in the world.

Mr Jaro Pavel, a local site manager, says the tunnel itself, at some 4.6 metres, will be almost as wide as the London Underground.

Many government aid agencies are eyeing opportunities in the In the wake of the 1990 drought,

Japan's official development arm, the Overseas Economic Co-operatioo Fund, is looking at the possible ity of funding the Melen River project, perhaps the most ambitious proposal currently under consider-

The scheme involves construction of a pipeline 170km away on the Black Sea, a major damming complex. The cost will be more than

Only last month Iski (or Istanbul Su ve Kanalizasi Idaresi to give it Its Turkish name) awarded a £100m contract to the UK company Wallace Evans, for the latest stage of what is now claimed to be the largest public bealth schema in the

The project involves construction of an 18km tunnel, 11km of open-cut sewer and a new sewage plant deploying the latest biological

screening technologies. The athletes may be thankful for their efforts. The nearby Buyukcekmece lake is the proposed site for the rowing competition.

Total Commitment



Quality

Takes Dedication A singular dedication to Total Quality identifies

Bank Ekspres and defines a special philosophy of

financial services. The manner in which service

reaches the customer differentiates Bank Ekspres.

From the first contact to the handling of

the most complex financial transaction,

standards of speed, accuracy and discretion.

Bank Ekspres applies the highest international

The best mirror of the success of Bank Ekspres

is its financial performance.

Financial Summary

	March 31, 1993	Dec. 31, 1992
Total Assets	2,122	1,488
Total Loans	1,211	763
Total Deposits	784	687
Shareholders' Equity	251	162
Net Interest Income "	107	65
Income Before Taxes	45	36
Net Income *	38	34

Key Ratios As At March 31, 1993

Bank Ekspres: a bank in Turkey dedicated to its

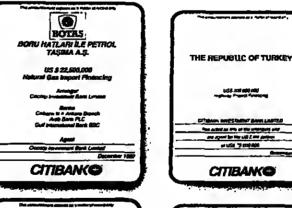
customers and committed to Total Quality.



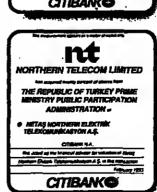
BANK EKSPRES

Head Office: Kore Scholer Cap 43, 80300 Znorshingu Istanbul, furley Phone: 60-1) 288 38 33 (20 Lines) For 190-1) 288 38 67 SWIFT CODE BNKE 18 S

There is a lot of life under our tombstones in Turkey.









CITIBANCO

of Education As Ticare 1 + E Securit Tellor + 9 BANKI IE ICAME I + S

TOTAL STATE OF THE SE

CITIBANCO

Inchcape

From forming strategic alliances to innovative fund-raising.

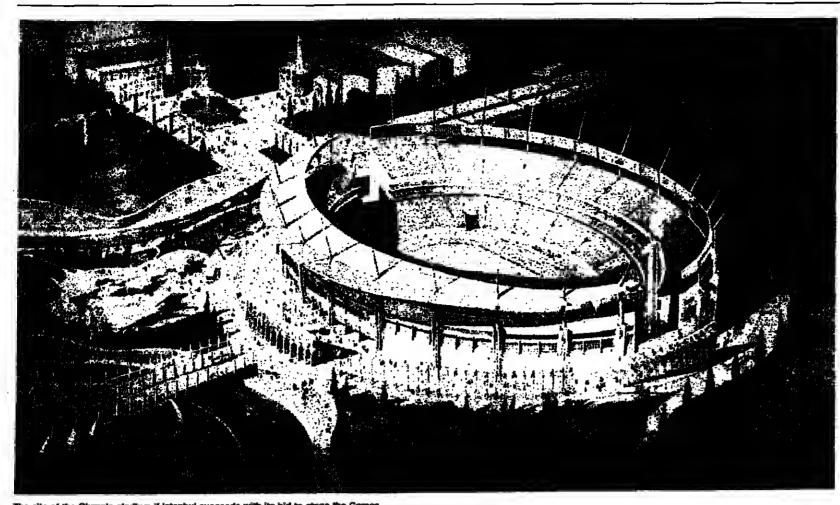
CITIBANCO

AYGAZ A.S. MOBİL OİL TÜRK A.Ş.

CITIBANCO

BECAUSE, through its strategic financial advisory role, Citibank Turkey injected health and growth into many companies, be it with corporate restructuring, merger and acquisition or structured trade finance. BECAUSE Citibank can give you a strong edge if you seriously mean business in

CITIBAN(© We Mean Business in Turkey









peugeot op despite fall

National Clympic Committee

POUND for pound, Naim Suleymanoglu is almost certainly the strongest man in the world. The "Pocket Hercules", as the Turks affectionately have duhbed him, is unofficial mascot for Turkey's hid to host the 2000

Suleymanoglu, the world champion weightlifter, is a great favourite in Turkey. A two times Olympic gold medallist and currently the world record holder in all three categories at his weight "snatch", "jerk" and the
"combined lifts", Suleymanoglu stands, metaphorically at least. "head and shoulders" above his rivals in the sport.

Today he enjoys the sort of hero status that Turks normally reserve for their football idols. And if Turkish newspapers are to be believed. be bas adopted the glitzy lifestyle of football stars, too.

"Whatever they say, he came back in 1992 and in my book that's what makes him such a great champion," says Cuneyt Koryurek, Turkey's leading sports writer.

Champion weightlifter may be too old to compete in 2000

The stuff films are made of

Suleymanoglu is only 1.53m (5 foot) tall, and weighs 60kg (9st 6lb), or at least that was his weight at the last Olympics in Barcelona. "The strange thing about this sport, is that unlike other events you lose weight when you lay off competing," be says during an interview in the garden of the sports writers' club in Ankara. His story should be the stuff films are made of. A Bulgarian by birth, he was a member of the country's troubled Turkish

mountainous area populated by ethnic Turks. His father worked down the mines. He was also just 5 foot tall, his mother who worked in a greenhouse was only 4 feet 71/4 inches.

micority, from Ptlcbar, a

Naim Suleimanov, to use the Bulgarian spelling of his name, was in some ways a classic product of East Bloc sporting

culture. As a boy, he was spotted hy the Bulgarian sports authorities, and was later favoured with his own apartment and a moothly allow-ance. He was quick to reveal his class, winning his first international competition at the age of 14, when he came to

Turgut Ozal was "more like a father to me"

within 51/2 pounds of beating the adult world record for combined lifts.

But his arrival as a sportsman in the early 1980s coincided with an unpleasant government campaign aimed at forcibly assimilating his community. Mosques were closed down. Religious holidays were outlawed and the use of Turkisb banned and religious clothing forbidden.

Suleymanogln himself had his passport withdrawn and his name changed to Naum Sbalamanov. After criticising the government while competing in a tournament in Vienna, he was forced to recant on national television.

Having already heen approached on earlier trips abroad hy Bulgarian defectors, his own eventual defection was only a matter of time.

While attending a team banquet in Melbourne, Australia, after the World Cup competi-tion, be slipped out to the washroom and did not return, holing up for four days before presenting himself at the Turkisb consulate to ask for asy-

If there was little international comment, in Turkey he became a couse celebre. Turgut

Ozal, then prime minister, sent his private jet to London to collect the weightlifter. On arrival in Turkey, Suleymanoglu knelt down and kissed the

Ozal was "more like a father to me," Suleymanoglu now says of the former Turkish president who died in April.

Suleymanoglu did oot disappoint his new patron. Two years after defecting, he competed at the Seoul Olympics and broke the snatch world record with just his second lift, breaking it again with his third. According to the authori-tative Complete Book of the Olympics, "his combined total was larger than that of the winner in the lightweight division and his best lifts in both tbe snatcb and jerk were greater than those of Paul Anderson when he won the heavyweight division in 1956. At that time, Anderson weighed 303 pounds, Suley-manoglu in 1988 weighed 132."

There are rules which state that an athlete who changes his nationality cannot compete at international level for his new country for three years, unless permission is secured from his former country. Sofia

eventually granted a waiver after the Turkish government paid over \$1m. Suleymanoglu also undertook to refrain from criticising the Zhivkov administration.

For all that, this world champion sportsman still cannot return to Bulgaria, despite the overthrow of the hated Zhivkov regime, and despite the financial settlement. Two months ago he applied for a visa to compete in Solia and was told he would have have to wait 15 years before the authorities would lift the ban. The Bulgarian Sports Writers Association is now taking up

his case in the courts in Solia. Asked today why he chooses to live in Ankara, not Istanbul, Suleymanoglu's reply is diplomatic: "One loses a grip on oneself in Istanbul, so f try to

keep away from the place."

When not working out, he is completing his studies at the Gazi University in Ankara, doing a volleyball course - perhaps an odd choice for someone of his Lilliputian propor-

Now 26, he will probably be too old to compete, should ist-anbul get the Games in 2000, although nothing is ruled out. "Of course if Istanbul did get

it, it would be out of this world. But I'm a sportsman and it's not my business to promote the Games," he says, although he does admit to having signed a few pairs of shorts



oven. Gelik, Beyti and Kosova

were once countryside restau-

rants before the city burst its

banks and expanded out towards the airport and the

Summer may be fine for sport, but not for fish, Istanbul,

a city surrounded by water, is

proposed Olympic village.

Visitors can discover the city's merits with a knife and fork

Many a meal for the epicure

IMAGINE the Istanhul 2000 Olympics, pity the poor synchronised swimmers stuck in the Olympic village while beyond a world of gastronomic temptstion beckons.

It is hardly surprising that weightlifting and wrestling, sports which ofteo allow great caloric intake, are the ones at which Turkey competes best. For the visiting epicure, the principal merits of Istanbul's Olympic bid can be uncovered with implements no more complicated than a knife and fork. Despite a complex heritage, Turkish cuisine remains craft

and not art. Skill is admired but "foodies" are rare. Diners will search out the restaurant which prepares a familiar disb that little bit more special; other restaurants are quick to copy a dish that has gathered fame, but there is no love of innovation per se. You can buy imported kiwi fruit, but it is the hrave restaurateur who would add one to somebody's

The curious exception to this are the large hotels which have pioneered gentle transforma-tions in Turkish eating habits ever since 1915 when the palace chefs succumbed to the lure of the pastry shop at the now defunct Tokatliyan Hotel and ordered a western-style confection for one of the Sultan's particularly important dinner partles. The Japanese restaurant in the Swiss Hotel, the Chinese restaurant in the Ramada, and the Italian restaurant in the Courad have all made their marks.

Now all the chefs at the fivestar hotels are thumbing through their grandmothers' recipe books to rediscover Ottoman court cuisine. A conscientious and not over-priced place to sample this is in the dining room or garden of the more modest Kariye Hotel. Lunch in this neighbourhood of restored buildings can be combined with a trip to the famous mosaics of St Saviour in Chora or the rarely visited Sinan-built mosque by the Theodosian land walls at Edir-

Many visitors find it bard to

disabuse themselves of the notion that the brochette is the apogee of Turkish cooking. While kebah restaurants are common and popular, many native Istanhulus look upon them as a provincial intrusioo from the Arab and Kurdisb parts of Turkey, to be treated with the sort of disdam with which Mrs Beeton would eye a chicken nugget. The poor pack-age tourist who finds his

dancer) may well agree.
Turkish meat, unless
pounded and marinated, is often too fresh to be tender. The best kebabs, therefore, are often made from seasoned mince of beef and lamb, kneaded to a gelatinous pulp and moulded around a skewer.

famous for its seafood but in the warmer months the variety is much reduced. For many, It is the quality of the copious gnashers bouncing off a piece of rubbery Shish Kehab (in cold and hot hors d'oeuvres (meze) that is important, accompanied by raki, an anis time to the gyrations of a belly drink, or one of the palatable Turkish table wines. Unusual starters and much tastier than they sound are chiroz (a dried fish rehydrated with some vinegar and topped

salt-cured fish washed of its saltiness and served with red Hanedan, near Besiktas haronion. The trend, however, in Kebab restaurants are popular, but many Istanbulus see them as an intrusion from the Arab and Kurdish parts of Turkey, to be treated with the disdain

bour, is a pleasant nomarket kebab house with good starters and which also serves the other accoutrements of a south-eastern cuisine - fresh baked flat bread, and lahmacun, a tiny pizza flavoured with meat, tomatoes, red peppers and fresh lemon.

Less salubrious, but equally fine is Hamdi, beside the spice market in Eminonu. The original restaurant was recently torn down, but a sister establishment across the street still maintains the tradition. Here the meat is mixed with pistachio or grilled alongside Turkisb loquats - the so-called "Malta plum". As delicious as the decor is hideous are the pickled garlic cloves, a spicy dip with pomegraoate juice and onion or, for desert, kurnife - sweetened shredded wheat heated with a cheesy filling.

Outside the main city, towards the centres of recreation, the woods and beaches, there exist large family restaurants which serve any variety of meat dishes including kuzu tandir, lamb baked in a clay plt

with which Mrs Beeton would eye a chicken nugget these days is to serve a more limited variety of meze, lest

the customers skimp on more

with fresh dill) or lakerda, a

expensive fish. Korfez, on the Asian side of the Bosporus at Kanlica, caters to Istanbul's highest society with creative elaborations on the Bosporus meal. Its owner, Mr Omer Salur, has imported from the famous Kemal'in Yeri in his native Izmir fish baked in a hardened salt casing to seal in the juice. Other restaurants have been quick to imitate him. Deniz, across the water io Kirecburnu, has learned the lesson well Nearby, outside Tarabaya, is Facyo's -a long-established fish restanrant famous for its meze.

Huzur, known locally as Arab'in Yeri (Chez l'Arab) in Salacak outside Uskudar remains an old-fashioned fishand-meze place, with the essential ingredient of a dramatic view - the historic skyline is across the water. Cinaralit is probably the best establishmeot in Ortakoy, Istanhul's infra dig neighbourbood where the seafront restaurants. Kumkapi, on the Marmara

below the old city, has a number of establishments, most of them restaurants founded by head waiters who used to work at Kor Agop, the grandfather of them all. Like the national variety, restaurant politics displays a tendency to schism.

Some family dynastics remain stable, however. Selim Peucak carries on his father's tradition at Vila Rifat on the island of Buyukada (take a horse and carriage from the ferry station to Maden). The restaurant is on the terrace of a wooden house, and much of the produce comes from the garden beyond. Dinner here is generally a set menu consist ing of a vast array of traditional meze and grilled meat.

Equally secluded, but right in the centre of the 19th century business quarter of Beyoglu is Haci Salih (find the Anadol Pasaj next to the Atlas Cinema). Beyoglu is undergoing a great transformation, with cafes and new bars (try Kaktus) taking over from the clip joints that once abounded Haci Salih is part of an enduring tradition, however. Some of the regular clientele have memories of the original res taurant which for 40 years occupied much larger premises nearby, now taken over by an establishment called Haci Abdullah which has its afficion-

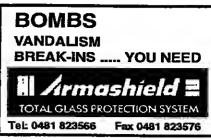
Mr Abdullah Movit, son of the original Salih, keeps his. father's name alive. There are only a few tables, service is over by late afternoon and there is no alcohol. However, there is no better place to sample the basics of Turkish cooking. The current Mr Movit is not a *haci* (a pilgrim to Mecca) and even takes the occasional drink, hut he says the most important quality of a restaurateur is to have a good heart. He shudders when he recalls a stuffed aubergine, during his days of military service in the southern city of Iskenderum. Ever since, he has been reluctant to eat any meal that he has not cooked himself. JMB



FINANCIAL TIMES COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1993

Thursday June 24 1993



INSIDE

Ersen tret tentite

Peugeot optimistic despite falling sales

Peugeot-Citroën has been hit by falling sales, higher stocks and costs, and lower margins in the first half of this year, but hopes to remain in profit for 1993, according to the French car group's president, Mr Jacques Calvet. Page 18

Statoii expands in N Europe Statoil's acquisition of 240 petrol stations in Sweden from British Petroleum forms part of the Norwegian state oil company's plans for expansion in the northern European region. Page 16

O&Y administrator resolves row The administrator of Olympia & York, the troubled Canadian property company, has resolved its bitter dispute with creditors of the US subsidiary, enabling the debt restructuring of the US arm to go ahead. Page 18

GM experiment in the black

An innovative car factory set up by General Motors to prove it could match Japanese quality and pro-ductivity has made its first ever monthly operating profit after nearly three years of production.

Page 16

Flood of sell-offs to hit Europe Western European governments are preparing to launch s wave of privatisations with an estimated price tag of more than \$100bn. Page 19

Lucas keeps investors informed Lucas Industries, the UK engineering group, is ettempting to show that it is not favouring analysts with information not freely evailable to shareholders by Issuing a press release summarising details which will be given to 26 stockbroking analysts.

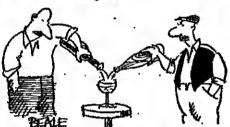
Spring Ram warns again

Spring Ram, the UK maker of kitchens and bathrooms, has made two profits warnings in almost as many months. Page 20

Losses at ERF deepen to £4m

ERF, the UK truckmaker, increased its losses to £4.12m (\$6.2m) mainly due to the £2.42m cost of launching new trucks designed for Europe, and the setting up of a continental sales network. Page 21

French wine goes dutch



Rival wins producers in Bordeaux and Bourgogne have teamed up in marketing efforts to stave off the worst effects of world recession. Page 24

Market Statistics

1.72

Base lending rates
Benchmark Govt bonds
FT-A Indices
FT-A world indices Back
FT fixed interest indices
FT/ISMA Int band svc
Financial futures
Foreign exchanges
London recent Issues

London share service Liffe equity options London tradit, options Managed fund service Money markets New int. bond issues

19 Grand Metropolitan 27 Greenalis

Companies in this Issue

Alexon	27	Guardian	
Anglo American ·	15	Hardys & Hansons	
BHP	27		
BP	16, 15	IBM	
BTP	21		
Barlow Rand	27	J.A. Devenish	
Boddington	25	Kewill Systems	
Bollore Technologie	16	Kymene	2
Bomberdier	27	LVMH	
Boots	25	Learmonth/Burchett	
Bristol Water	22	Loveli (YJ)	
Carpetright	21	Luces Inda	. :
Cartier	15	Minorco	16,
Charter Consol 25,	20, 15	NMC	
Cons Gold Fields	16		
Comwell Parker	22	O&Y	•
Courts	20	Peugeot-Citroen	1
Credit National	18	Purina Milis	1
Danicso	16	Quality Care Homes	
Devenish (JA)	22	Quicks	
ERF	21	Richamont	1
English China Clays	25	Rothmans	
Fenner	22		
Femuzzi	15	Scandia	
Fleid	22	Second Cons Trust	- 1
Filotex	22	Shoprite	3
Foster (John)	22	Spring Ram	25,
Francisco Estatos	20	Statoli	1

Wagon industrial Westport

PRANKFUHT Place	(Ded)			Spie Ballgroß	357	+	10
roses intheit	585	+	15	Falls			
Schering	794.5	i +	9.3	EBF	595	-	12
Palie .				Foco	420	-	11
AG Ind Verk	538	-	10 14	Gal Laboratio	1581	_	59
Asko SAP	660 1425	_	222	Unibel	415.7	_	11
MEM AOLIK (TOKYO (Yen)			
Alsos							
Costar	23%	+	5%	Rices	557		57
Falls			314	Inci Steamahip		-	80
Atlantic Rich	118% 54%		1%	Kyado Shiryo	575	+	
Br Petroleum Chevron	8614		199	Sazyo Elec	440	+	15
Cime Logic	1716		214	S'tomo Warehee	805	+	52
Philips Petrol	29	_	1	Tako El Wis	530	+	55
PARIS (FFr)				Palle			
Rices			88	S'homo Sp Mids	1850	-	350
Sids Rossignol	1199	+	08				
New York pri	ces at 1	12.30	L				
LONDON (Pe	nct)			ERF	238	_	9
Reddington	286	+	13	Fesmor	73	-	9
Charter Cone	848	+	14	Frogmore Ests	404	_	17
Courts (Form)	813	+	91	Greenalis	358	_	20
Deventsh (JA)	357	+	\$ 5	0	681	-	10
Scode Durrant	98	+	4	Learnith Burcht	288	_	17
Court Syst	192	+	18 10	Loadon inti	183	_	6
		+	111		100	-	_
NESM.	79	•			490	_	17
NSM Platigaem	55	٠	4	Horweb	480 5014	-	17
HSM Platigatom William (J) Williams (S)		•			4 8 0 52½ 222	=	17 81 17

Balladur bond could exceed its target

By Alice Rawsthom in Paris

THE French government yesterdey unveiled the final details of the Balladur bond, aimed at financing its joh creetion plans.

It confirmed that the issue would be allowed to exceed the FFr40bn (\$7.2bn) target. Mr Edmond Alphandéry, econ-

omy minister, said it was "not impossible" that the open-ended issue would ettract more than FFr40bn. "It is an initiative to support 6 cause that, I know, the whole French people believe in -the fight for jobs," he added.

The four-year honds will have a face value of FFr1,000 and yield annual interest of 6 per cent, just below the 6.15 per cent yield on four-year government paper.
The government has devised the

issue to eppeal to individual, rather than institutional, investors. It hopes to encourage French savers to withdrew money from SICAV money market funds to buy bonds as a precursor to participating in the forthcoming privatisation pro-

Tax breaks are being offered to people who switch cash out of SICAVs and buy the bonds through equity savings plans. Individuals will be able to convert the bonds into the shares of

privatised companies.

They will also be entitled to praferential investment rights when the privatisations start in Sepember.

The government is advertising the issue in a campaign which starts today. The bonds will be sold through hanks and post offices, the minimum level of investment is FFr1,000 and there is no upper limit.

The issue is led by Crédit Agricole, the co-operative bank, and Banque Nationale de Paris, the state-controlled bank which is e key candidate for privatisation, together with Caisse des Dépôts et Consignations, the public sector financial institution.

Mr Alphandery said he expec-ted the recent falls in French interest rates to make the bonds more appealing to investors. The government also hopes the issue will benefit from the huoyancy of the French bond market,

"The timing is good as the mar-ket is definitely on an upward trend," said Mr Jean-François Mercier, an economist at Salomon Brothers. "The only problem is that if the Balladur bond is a success it suggests the French are still more interested in saving money than spending it."

BP sells US animal feeds unit for \$425m

By Deborah Hargreaves In London and Karen Fossii in Oslo

BRITISH Petroleum has sold Purina Mills, the largest supplier of animal feeds in the US, to 6 management group for \$425m in a move that almost completes

The UK company has also sold its chain of petrol stations in Sweden and 6 stake in the Swedish petroleum storage company, ODAB, to Statoil, the Norwegian state oil company, for a price estimated by Swedish analysts to

be \$160m. The sale of the 240 Swedish petrol stations marks BP's exit from Scandinavian retail petrol sales. BP has already made \$1.5bn of disposals since January and these two sales mean it has

reached its target of selling close

to \$2bn of assets in the full 12 months to reduce net debt, which stood at £9.3hn (\$13.7hn) in "These sales will lead to a very

definite improvement in BP's balance sheet," said Mr Nick Antill, industry analyst 6t Hoare Govett, BP is committed to continuing its divestment policy to the tune of around \$2bn next year as well,

to reduce its debt-to-equity ratio to around 70 per cent from almost 100 per cent et the end of The sale of the Missouri-based Purina Mills brings the proceeds

from BP Nutrition divestments to The sale of Purina Mills was financed by the Sterling group, a private financial organisation based in Houston.

R ESTRUCTURING the house of Richemont, the parent company for Rothmans cigarettes and some of Europe's leading inxury brand

names, has long seemed simple in logic but devilish in detail. The reorganisation announced on Tuesday, designed to separate the group's tobacco and luxury goods businesses into two sepa-rately listed companies, will simplify Richemont's convoluted group structure. ft also appears to dodge the detail of tax considerations for Richemont's control-

Cartier. Terms of the restructuring are expected soon, possibly with Rothmans annual results tomorrow. Ahead of thet, analysts agreed that the move is a welcome one. It should lead to operational and marketing benefits when sales of cigarettes and luxury goods are being hit respectively by price cutting and reces-

ling South African shareholders

and a tax liability on possibly the

star in Richemont's firmament

"There should be practical and cosmetic improvements, although underlying valuations were recognised so there may not be a lot more extra value created," eccording to Mr Paul Beaufrere at James Capel.

Richemont was set up in 1988 as the Swiss-based vehicle for the overseas assets of the South African Rembrandt group, founded hy Mr Anton Rupert. His son Johann, who trained as e merchant hanker, belped devise Richemont's share structure, which allows the Rupert family to retain control despite holding only 10 per cent of the shares.

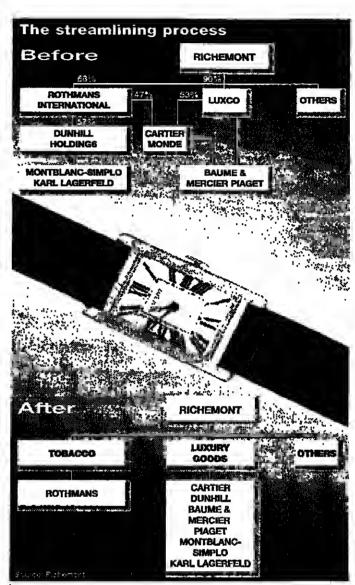
Richemont's main holding was its stake in Rothmans, which the Rupert family had controlled since the early 1970s, and which in turn owned 57 per cent of Dun-hill Holdings. Throughout the 1980s, the group made a number of luxury goods ecquisitions, some of which were shared between Rothmans and Richemont, and some of which were

held directly by Richemont.
As luxury goods sales rallied in the late 1980s, the company felt its structure was undervaluing assets because the main holding company for luxury goods. Luxco, was unquoted.

From 1989, Mr Johann Rupert oked st setting up a quoted luxury goods company to own all of Cartier. But the whole of Cartier had been bought for about £160m (\$240m) in 1984, since when the company's estimated value has soared to more than £1hn. Selling Rothmans' 47 per cent stake in Cartier would therefore incur heavy capital gains tax. Instead, under the planned

reorganisation, tax should he avoided, according to Mr Clive Richardson at Henderson Crosthwaite. "Richemont is not float-ing off any husinesses, it's just shifting its shareholdings within

Angus Foster on the divorce of tobacco and luxury brands Simple logic, devilish detail for Richemont



The London Stock Exchange will look closely at Tuesday afternoon's dealings in Rothmans' shares. The price started rising rapidly in mid By the time the exchange had agreed with the various companies' financial edvisers that shares in Rothmans and Dunhill should be suspended, the market was closed and the suspension came into force yesterday morning, Lex. Page 14

different structures," he said. However, he pointed out that the structure still needs approval

from the UK Inland Revenue Rothmsns, as with other tobacco companies, generates large amounts of cash and has a net pile of ebout £1hn. Divorced from luxury goods, the new tobacco company will be free to

concentrate on developing its

own businesses. "Rothmans has enough problems of its own to have to worry about Dunhill's as

well," one analyst said. After losing market share in its important market of Europe in the 1980s. Rothmans has concentrated on improving its margins through cost cutting. It has also devised a strategy, under man-agement installed by Mr Rupert, which simplified its operations into four geographical regions, rather than a host of semi-auton-

omous country managers.

But growth in cigarette volumes will come from new mar-kets like China and eastern Europe. In Asia, Rothmans' main weakness is that its brands are Virginian rather than "American". To compete with hrands like Philip Morris's Marlboro, analysts argue that Rothmans faces an uphill and very expensive struggle building hrands.

Rothmans' dividend policy, constrained by advance corpora-tion tax problems in the past may also be relaxed. The new tobacco and luxury goods companies will be structured as twinned UK and non-UK holding companies. This is partly designed to shelter Richemont and other overseas shareholders from UK taxes, and is a similar structure to that employed by Reed International and Elsevier, the UK and Dutch publishing groups which merged on January 1. That merger enabled money to be remitted to Dutch shareholders without incurring any ACT.

he new luxury goods com-pany will combine some of the most glamorous European hrand names, including wetches and feshion products made by Cartier, Monthlanc pens and Karl Lagerfeld, the designer. There will be some immediate edvantages - from cross marketing, for example. In the past Dunhill used its strong position in Jepan to improve Montblenc's

visibility.

But the two parts of the group are also very different. Dunhill mainly sub-contracts its manufacturing, its products are largely male orientated, its operations are largely UK hased, and its management - including chairman Lord Douro, the future ninth Duke of Wellington - is

In contrast, the companies within Luxco manufacture their own products, which are largely female orientated. Their manage-ment style, and product sales, are very European. "One imagines there will be a hell of a culture clash," an analyst said.

Rothmans and Dunhill said on Tuesday they intend to distribute to shareholders cash resources sidered surplus" to the needs of the new companies. Analysts estimated Rothmans had more than £300m cash available for distribution, while Dunhill had net cash of £120m at its March yearend. That would imply a cash distribution of 60p a share for Rothmans and 80p for Dunhill.

If all this cash were distributed, Richemont would receive about £200m. The timing would he fortunate. The company is next year due to repay £612m of borrowings taken on in 1989 to buy out Philip Morris's minority stake in Rothmans.

Ferruzzi believed to have L100bn debt with Citibank

Statoil purchase, Page 16

By Haig Simonian in Milan

FERRUZZI, the heavily indebted Italian industrial group which owes about L6,500bn (\$4.3hn) of its L31,000bn debts to foreign banks, is believed to have outstanding credits of around L100bn (\$67.5m) to Citibank. Bankers say the US bank is one

of Ferruzzi's higgest foreign creditors, following a long-standing relationship with the group cemented by personal friendships between Mr Raul Gardini, Ferruzzi's former head, and some leading executives of the bank's Ital-It has been assumed that

French banks are among the most exposed, hecause of Eridania Béghin-Say, the Paris-based agro-industrial group, in which the Ferruzzi Finanziaria holding company is the controlling shareholder.

About 110 foreign banks lent money to the Ferruzzi group. Those with large exposure are believed to include Chase and Banque National de Paris. Neither could be reached for comment yesterday evening. The latest details of Ferruzzi's

horrowings, deteils of which remain highly secret, comes just as Mr Gardini took the unusual step of sending a lengthy open letter to the Sole 24 Ore business newspaper. In the letter, Mr Gardini seeks

to defend himself from mounting

criticism that he was largely responsible for the explosive rise in the Ferruzzi group's debts. Mr Gardini, who is married to

one of the daughters of the late Mr Serafino Ferruzzi, the group's founder, was its guiding spirit from Mr Ferruzzi's death in 1979 until s family row triggered his exit in 1991.

Mr Gardini, who last year mounted a lavish challenge for the America's Cup yacht race largely subsidised by Ferruzzi's Montedison subsidiary, claims the group's debts mushroomed only after his departure. He revealed that he was approached recently to help sort out the group's problems, but was unable

Charter Consolidated buys its independence for £236m

By Andrew Bolger in London

CHARTER Consolidated, the UK industrial group, has finally achieved its long-held goal of gaining independence from Anglo American Corporation, the South African mining group.
It will obtain this through buy-

ing out the 36 per cent stake held by Minorco, Anglo American's Luxembourg-based investment Minorco is selling the stake for a loan note worth £235.5m (\$353m) equivalent to 622p per

share, e 1.9 per cent discount to Tuesday's mid-market price. Charter Consolidated shares closed 14p higher at 648p.

Charter was able to fund the purchase from the £342m proceeds of its sale in February of 6

38.3 per cent stake in Johnson Metthey, the world's biggest plat-

inum marketing group, which is also part of the "family" of com-panies perceived to be influenced or controlled by Anglo American. Mr Jeff Herbert, Charter's managing director, said Charter's development as an international industrial group would he improved if there were no single

dominant shareholder. "These proposals will truly establish Charter as an independent, industrial company which we will grow through acquisition and disciplined management. It is a logical step, following the sale of our stake in Johnson Matthey, and it will enhance earnings," he

Even after buying out Minorco, Charter will have net cash of about £200m.

The remaining Charter Consolidated shareholders will be issued with naw shares, on e one-for-one basis, in a new holding company, Charter plc, which will be relisted in the London and Johannesburg stock exchanges.

Charter Consolidated said the change would benefit earnings per share both in the current year and the longer term. Share-holders in the new company would have proportionately increased interests in the group's existing husinesses.

About 14 per cent of Charter's shares would be owned by South Africans after the relisting. Mr Herbert was confident they would continue to support the stock, hecsuse Charter would offer the only "rand hedge" stock on the Johannesburg exchange which was independent of other South African groups.

Lex, Page 14; Minorco, Page 16; This announcement appears as a matter of record only



MTM Plc

Disposal of the Group's main businesses to BTP plc for £100,000,000

The undersigned acted as financial adviser to MTM Plc and negotiated the terms and structure of the above transactions.

Refinancing of the Group



Hill Samoel Bank Limited ○ 100 Wood Street ○ London EC2P 2AJ ○ Telephone 071 600 6000

A member of the Securities and Futures Authority

June 1993

INTERNATIONAL COMPANIES AND FINANCE

Marine Midland Republic of Venezuela Bank N.A. U.S. \$125,000,000 U.S. \$166,000,000 Floating Rate Subordinated Capital Notes due 1996

For the three months 23rd June, 1993 to 23rd September, 1993 the Notes will carry an interest rate of 54% per annum with n coupon amount of U.S. \$134.17 per U.S. \$10,000 Note and U.S. \$670.83 per U.S. \$50,000 Note. The relevant nterest payment date will be 2 1rd September, 1993. Listed on the London Stock Exchange

Bankers Trust

For the interest period 18th June, 1993 in 20th September, 1993,

1993 in 20th September, 1993, the Notes will carry in rate of interest of 0.10150% per annum with interest amounts of £157-14 per £102,000 and £1,571,30 per £102,000 Nore, payable on 20th September, 1993 totalor the Inventoure 2004 Evaluate

Bankers Trust Company, London Agent Bank

Floating Rate Notes due 1994 u.s. \$167,000,000 Floating Rate Notes due 1998 U.S. \$167,000,000 Floating Rate Notes due 2003

For the interest period from June 24, 1993 to December 24, 1993 the rate has been determined at 4,625%. The interest Deer determined to 4.0.2.5. The limited amounts payable on December 24, 1993 will be U.S. \$235.10 per U.S. \$10,000 in registered form and U.S. \$687.76 per U.S. \$25,000 U.S. \$2,351.04 per U.S. \$100,000 and U.S. \$5,877.80 per U.S. \$250,000 in bearer form.

By: The Chase Montation Bank, N.A. London, Agent Bank June 24, 1993

ALLIANCE - LEICESTER **ANSETT AIRCRAFT FINANCE LTD** £150.000.000

lotice is hereby given that the rate of has been fixed at 3.4875 per cent. The

USD 185,000,000 ating Rate Notes due 2001 Floating Rate Notes due 1997

nas been tixed at 3.4875 per cent. The coupon amount due for this period is USO 89.13 per USO 10,000 denomination and USO 445.63 per USO 50,000 and is payable on the interest payment date September 24th, 1993. The fiscal Agent Banque Nationale de Paris (Luxembourg) S.A.

BELGIUM

The FT proposes to publish this survey on Jalv 12 1993.

More senior European executives who are personally involved in strategic decisions about their organisation's international operations read the FT than other European business publication.

If you wish to communicate your message to this influential audience by advertising in this survey, call:

Meyrick Simmonds or Patricia Olefs in Brussels Tel: 322 513 2816 Fax: 322 511 0472

Rachel Hart Tel: 071-873 3225 Fax: 071 873 3428

FT SURVEYS

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
- Supplies checklists so you avoid common mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations
- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

Financial Izvestia is s weekly business newspaper, produced by the Financial Times in partnership with Izvestia. Russia's leading quality daily. Published for Financial Investia by PT Business Enterprises Ltd. Regis

REGISTERING COMP	ANIES IN MOSCOW
Please return to (mail order only): FT Castomer Services, PO Box 6, Camborne TR14 9EQ, UK Sales coediries +44 (9) 289 711928	Tel: +44 (0) 209 612493 Fax: +44 (0) 209 612811
Sales caquiries +44 (0) 209 711928 Editorial and Marketing enquiries +44 (D) 71 799 2062

NAME	Г	MLE		
COMPANY				
ADDRESS				
POSTCODE	COUN	TRY		
Office Use Only	Tide	Qn	UK Price	Oversess Pric
RCM93	Registering Companies in Moscow ISBN 1853340693	П	290	£86/US\$13
Please tick as req	my cheque to the value of E/USS			
Please tick as req lenciose drawn os	wired:	Stair		
Please tick as req enclose drawn or Picase de	nited: my cheque to the value of I/USS a UK bank and made payable to FT	Stair	ess loform	
Please tick as req enclose drawn or Picase de	nutred: my cheque to the value of £/USS a UK bank and made payable to FT bit my credit card	Stair	ess loform	
Please tick as req I enclose drawn or Please de Card Number	nutred: my cheque to the value of £/USS a UK bank and made payable to FT bit my credit card RY OATE	Susir	ess loform	
Please tick as reg lenclose drawn os Please de Card Number CARO EXPII SIGNATURE	nutred: my cheque to the value of £/USS a UK bank and made payable to FT bit my credit card RY OATE	Stustin	MSA.	ation.

Peugeot-Citroën hit by falling sales in first half

By David Buchan in Paris

PEUGEOT-CITROEN has been hit by falling sales, higher stocks and costs, and lower margins in the first half of this

However, the French carmaker hopes that a second-half recovery in sales will keep it in Mr Jacques Calvet, the

group's president, warned that the company might have to add to the 2,600 lay-offs it had already planned to make this He said that the group had

lost ground in a European mar-

ket which itself dropped hy

17.3 per cent in January-May this year, compared with the same period of 1992. Peugeot-Citroeo's share of ths European market fell slightly to 11.8 per cent in the first five months of this year,

average last year Mr Calvet told the annual shareholders' meeting that June had been more eocourag-

compared with its 12.2 per cent

ing for the group's sales.

In a market which he believed would contract overall hy 13 per cent over the full year, he forecast that Peugeot-Citroën would raise its market share to 13 per cent, with helpful publicity coming from the recent triumph of the Peugeot 905 in the Le Mans 24-hour

But the car group would have to reduce its stocks of unsold cars, which were too high, he said.

The cost of carrying these stocks was ontweighing the ositive effect of lower French interest rates, leading financial costs to rise slightly to FFr1.5hn (\$262.7m) this year, Mr Calvet said.

The Peugeot president said that he was sticking to his plan for a 12 per cent improvement in productivity this year, to be schieved by more joh cuts and de-stocking.

Last year, the Peugeot group saw its net profit drop to Fr3.37bn - with most of that (FFr2.3bn) coming in the first half - from FFr5.53bn in

Norweb criticises 'dividend race'

By Michael Smith in London

NORWEB, the Manchesterbased electricity company, yesterday criticised other power companies for starting what It called a dividend race.

Mr Ken Harvey, Norweh chairman, warned that the increases would attract the attention of Offer, the industry The company outlined its

stance as it unveiled a 13 per cent dividend increase for 1992, the smallest rise granted by a regional electricity company this results season, but way above the stock market average and more than Norweb wanted to pay.

High dividend rises in the sector - 14 per cent at East Midlands, 15 per cent at Man-weh and South Wales Electricity - have fuelled the political debate over whether the privatised companies make exces-

THE CHAIRMAN of GAN, ooe

of France's largest Insurers,

yesterday said that the group

had to address the problems of

its lossmaking damage division

if it was to be ready for privati-

Mr François Heilbronner told

a shareholders' meeting in

Paris that there were already

"signs of improvement" among

GAN's general insurance inter-

ests and at CIC, its banking

subsidiary. But he warned that

damage insurance was still in

loss of FFr1.27bn (\$222m) in

1992, contributing to the dra-

matic decline in GAN's overall

net profits to FFr402m from

BOLLORE Technologie, the

heavily-indebted French indus-trial group, will remain in the red this year but says it is hop-ing to improve its financial

position by making asset dis-

Mr Vincent Bolloré, chair-

man, told a shareholders' meet-ing in Paris thet the group had

been hit by the poor perfor-mance of SDV, its lossmaking

He warned that SDV was

unlikely to return to profit

before the start of 1994 because

The damage division made a

a precarious state.

By Alice Rawsthorn

shipping division.

By Alice Rawsthom

Previously, Norweb had ooe of the most bullish dividends policies, among regional electricity groups, saying it expected to make annual increases of 6 to 8 per ceot in real terms for the rest of the decade.

However, Mr Harvey said: We have moved close to the pack because it would have harmed the company other-wise. But we think it is too

"Every company reporting so far has claimed there is no dividend race but it is difficult to come to any other conclusion. The regulator cannot just stand aside and watch if companies pay rises of above 16 per cent as they may yet do."

GAN chief warns on sell-off

FFr2.32bn in the previous year.

significant improvement" from the dsmage division in 1993

with a "return to break-even"

next year. He said GAN was

already raising premiums for motor and industrial insurance

and turning down high-risk

try had a tough time in 1992.

particularly in the damage sec-

tor. There was intense pressure

on premiums and claims rose

sharply. The property crisis also made it difficult for insur-

ers to counter the pressure oo operating profits by selling

assets. GAN was more vulnera-

hle to these problems than the

other two state-controlled

insurers, Union des Assur-

Bolloré plans asset disposals

of the "catastrophic situation in the international shipping

SDV made a loss of FFr500m

(\$87.5m) last year, dragging the group into the red. Bolloré made a net loss of FFr358m in

1992 against net profits of FFr81m in 1991. The group

hopes to sell the entire SDV

fleet, which is worth FFr2.5hn,

Mr Bolloré said that SDV's

situation would continue to be

'bad" in 1993. The group's

PRIVATISATION IN EASTERN EUROPE

July 27 t993.

It will be seen by leading international businessmen in 160 countries

If you would like to promote your organisation's involvement to this

important audience, please cootact the following for advertisement

Patricia Surridge-London Tel: (071) 873 3426

Kerry O'Donoghue-Frankfurt Tel: (69) 156 850 Kristin Spirkova-Prague Post, Prague Tel: (422) 235 94 55

Nina Golovystenko-Moscow Tel: (095) 243 19 57

Adia Advertising-Sofia Tel: (3592) 88 05 56 Nina Kowalewska-Warsaw Tcl: (22) 48 97 87

FT SURVEYS

The FT proposes to publish this important survey oo

after slipping into the red

The French insurance indus-

Mr Heilbronner hoped for "a

Stephen Professor Littlechild, Offer director general, is likely to tell the regional companies the results of his supply review shortly after the last of them reports on July 6.

in bid to expand its pub chain

GREENALLS, the UK pubs and hotels group, yesterday made an agreed £214.3m (\$321.45m) offer for J.A Devanish, tha west country pubs retailer.

The combination would be one of the UK's biggest independent pub chains with an estate of more than 2,000 out-

The offer comprises one Greenalls share and 394.5p nominal of convertible bonds for every two Devenish shares. There is a cash alternative of 356.5p per share.

The snrprise move out flanked rival pnhs gronp, Boddington, which had heen considering another offer for Devenish after an unsuccessful £120m hostile hld two years ago. Boddington said it would accept the cash offer for the 19.2 per cent stake it had acquired in Devenish. It will emerge with a profit of about £15m on its holding.

Mr Michael Cannon, chairman, and other board and family interests, have given irrevocable undertakings to accept the offer for their 26.4 per cent

Mr Cannon and his family will collect £26m. The Devenish chairman started in the business with a £30,000 investment in one Bristol pnb in

He later formed Inn Leisure. s small pub chain, floated it on the unlisted securities market in 1982, and reversed into

Devenish in 1986. Whithread Investment Company, which in 1991 backed the Boddington bid, remains a Devenish shareholder with a

stake of about 11 per cent. Greenalls shares, reflecting analysts' views that its offer was generously pitched at 21 times historic earnings, closed 28p lower yesterday at 358p. Devenish added 85p to 367p; and Boddington gained 13p to

Mr Andrew Thomas, Greenalls chairman and chief execuwill strengthen the group's market position and provide it with additional purchasing power, an increasingly important factor in negotiating beer supplies from national brew-

Lex, Page 15; Details, Page 22

ances de Paris and Assurances

Générales de France. All three companies are

scheduled for privatisation by

the new centre-right govern-

ment, with AGF and UAP seen

as the likeliest candidates for

an early sale. However, Mr

Hellhronner yesterday reaf-firmed GAN's commitment to

privatisation, saying its aim was to be "ready for the moment" when the state

• Mr Gérard Worms, chairman

of Victoire, the private-sector

French insurer, warned its

annual meeting in Paris that

although the company was

recovering, net profits for 1993 would he "well helow" the

FFr1.8bn made in 1991. Profits

plunged to FFr214m in 1992.

the first few months of this

The group hopes to raise around FFr350m this year by

selling other noo-strategic

assets, having made FFr1bn

Mr Bolloré envisaged making sales in the paper division as

well as in shipping. The pro-ceeds will be used to reduce

Bollore'a debt, which stood at

from disposals in 1992.

other interests - in paper, transport, petrol and tobacco -had all remained profitable in FF.7.5bn at the end of 1992. hy

decided to begin the sale.

Greenalls | Cash-rich Minorco still in the hunt for assets

S IR MICHAEL Edwardes former chairman of British Leyland and Chloride, was in his element that day in September 1988, as he sipped mineral water and munched smoked salmon sandwiches in a cramped office discussing his latest venture - the small mat-ter of a £3bn (\$4.5bn) bid for Consolidated Gold Fields.

His appearance, as the new deputy chairman and chief executive of Minorco, to lead the charge against Gold Fields took everyone hy surprise.

He promised Minorco, np to then the 60 per cent owned, sleepy offshore investment arm of the Anglo American Corporation of South Africa, would become one of the world's biggest natural resources group, and a dynamic, "hands-on" operator of its assets. The first step was to be the takeover of Gold Fields, which seemed a foregone conclusion becausa Minorco already owned 29.9 per cent of the UK mining and industrial combine.

Sir Michael looked forward to three or four years of the kind of hectic activity he relished - sorting out and making more efficient a large group and then huilding on strengthened foundations. But it was not to be.

Gold Fields executives fought the hostile bid lika demons, Eventually, Minorco had enough acceptances to take its holding to more than 50 per cent. But the takeover was hlocked by a New York judge who cited Minorco's South African parentage and Anglo's liking for cartels. Minorco gave up the battle, clearing the way for Hanson, the Anglo-American conglom-

erate, to snap up Gold Fields. This left Minorco with \$1.6bn cash for its Gold Fields stake, but it was obvious it would take much longer than Sir Michael had anticipated to reach its strategic objectives.

He stepped down as chief executive but still played an active role on the Minorco board, providing a link with Charter Consolldated, the industrial group where he is

The departure of Sir Michael Edwardes is the end of an era, says Kenneth Gooding

British Leyland colleague, Mr Jeff Herbert, is managing

Yesterday came the news that those links between Minorco and Charter are to be severed. Minorco is to sell its 36 per cent shareholding in Charter back to that company. At the same time, Sir Michael said he would resign from the Minorco board, oo which he had served since 1984.

"We will miss him. He made major contribution – he helped to get us started," said Mr Hank Slack, the new Minorco chief executive.

There has already been a wide management shake-up at Minorco, which effectively had three managing directors: the original trio that Sir Michael duhbed his "Young Turks," who persuaded Anglo that Minorco should change its style and mount the offensive against Gold Fields, Now Mr Tony Lea is being recalled to Anglo's Johannesburg headquarters and Mr Roger Phillimore resigned because he lost the contest to Mr Slack for the chief executive's role.

ince the Gold Fields débâcle, Minorco's progress has been steady, but too slow for analysts looking for drama of the sort that bid

Minorco started promisingly paying \$705m for the US gold operations of Freeport McMo-Ran but since then there has been nothing earth-shattering. Things might have been different if Minorco had been permitted to buy 49 per cent of the Olympic Dam copper-uranium mine in Australia from British Petroleum, or if its offer for

Gold Fields Mining Corporation, Hanson's gold subsidiary in the US, had come off. Together these would have cost \$1bn and catapulted Minorco towards its strategic goal of becoming one of the world's biggest mining groups. But Western Mining, the

Wake in Gov

Australian group which owned the other half of Olympic Dam decided to exercise its pre-emptive rights to the BP stake and Hanson swapped its gold for the coal and aggregates husiness of Santa Fe Pacific.

Nevertheless, Minorco has not been entirely unsuccessful in its search for new assets. In the past nine months it ha spent about \$337 on four deals: jointly with Anglo it paid \$190m for one-third of the Collahuasi copper project in Chile; on its own account it paid \$66m for a half-share in the Lisheen zinc deposit in Ireland; paid £55m to buy Steetley Iberia from Redland and \$90.6m to swap an indirect interest in Johnson Matthey, the UK platinum marketing group, for a 10 per cent direct

r Slack said Minorco had three "legs" of strategic interest: preclous metals, with the emphasis on gold; base metals with the emphasis on copper; and industrial minerals. "A number of significant investment opportunities" were under consideration. Minorco has spent well over

\$1bn since the sale of its Gold Fields shares hut, once the Charter deal is completed, it will still have \$1.1bn, net of horrowings in Luxemhourg where it is based. Mr Slack said that this gave Minorco more flexibility to do

a bigger deal in the natural resources sector or to make more deals. Mr. Euan Worthington, head. of the mining team at S.G. Warburg, agreed the Charter deal made sense from Minorco's point of view and that Minorco negotiated a good

price. "The question is: can

Minorco spend the money

BP deal enhances Statoil's position in northern Europe

part of the Norwegian state oil company's plans for expansion in the northern Europe/Baltic region

The deal lifts Statoil's share of the Swedish market to 26 per cent from 18 per cent. Statoil also acquired BP's 20 per cent shareholding in ODAB, a Swedish petroleum storage and distribution

company.

The deal marks the exit of BP from Scandinavian retail petrol sales, although it will continue to sell aircraft fuel, lubricants and some petro-

chemical products in Sweden. It also propels Statoil to the position of Scandinavia's leading retailer, with 2,000 petrol stations, and secures it a place among the higgest petrol retail-

ers in northern Europe, where Shell is market leader. In 1992, STATOIL'S decision to acquire Statoil's sales of petroleum Yesterday's deal is expected to increase this hy 6 per cent, or NKr800 to NKr900m, according to Mr Staffan Riben, president of refining and marketing.

Last year, Statoil acquired 260 BP petrol stations in Ireland, giving the group an 11 per cent market share there. Statoil established itself in the Swedish retail petrol market in 1986, when it acquired nearly 400 petrol stations from Esso.

In the same year, Statoil bought 400 petrol stations in Denmark, also from Esso, where It has a 20 per cent market share. It has a NKr2.2bn investment programme to build a condensate plant adjacent to its Kalundborg refinery in Denmark to

double production of high-qual-

ity petrol for export to Baltic countries.

In 1992. Statoil established 240 petrol stations in Sweden products in Scandinavia subsidiaries in Germany, from British Petroleum forms reached NK-15.5bn (\$2.2bn). Poland and Latvia, and opened two petrol stations in Estonia where it will soon open another. "During the next few years we will be seeking to develop further our presence in the Baltic states," Mr Riben

> in July. Statoil plans to open one station in Latvia, and bas plans for further expansion there. It is also considering establishing a presence in Lithuania. This summer, the group aims to open three stations in north-eastern Germany but has plans to establish a retail network there comprising between 100 and 150 stations. In July, Statoil will open one station in Poland and another aoon after, while in the autumn it will open one in the

Russian port of Murmansk.

Two banks finalise share-swap agreement

However, Bolloré, which made provisions of FFr900m last year, expects to have to By Alice Rawsthorn maks further write-downs in

CREDIT NATIONAL of France and Germany'a IKB Deutsche Industriebank have finalised a cross-shareholding arrange-ment whereby each will take just over 5 per cent of the other's equity.

The two banks, both of which specialise in corporate banking, have for some time operated oo a partnership basis, but recently decided to formalise joint activities through an exchange of

The alliance is the latest in a series of similar deals between French and German financial groups. Banque Nationale de Paris and Germany's Dresdner Bank are finalising a 10 per cent crosa-shareholding

Credit National hopes to follow the IKB deal with similar partnarships elsewhere in Europe. It said It was seeking partners with expertise in spe-cialist finance, capital markets and property finance. The agreement makes IKB

the second-largest shareholdar in Crédit National after Assurances Générales de France, the French insurance group, which owns a 5.7 per cent

Danisco slides to DKr826m for year By Hilary Barnes

in Copenhagen

DANISCO, the Danish food, beverages and packaging group, saw profits after net financial items fall by 22 per cent in the year eoding March 31, to DKr826m (\$127m) from DKr1.05hn in the previous

The result, which was at the lower end of analysts' forecasts, was affected by last year's dry summer (which hit the sugar beet and pea harthe sugar beet and pea nar-vest), falling domestic con-sumption of spirits (which affected the distilling division) and devaluations by other European countries (which hit export competitiveness).

High Danish interest rates for much of last year helped lift net financial costs to DKr322m from DKr182m. Sales fell 3 per cent to DKrl3.02bn from DKrl3.46bn.

Net profits dropped to

DKr809m from DKr988m, but. the group will pay an unchanged DKr12 dividend. Last year, Danisco bought the Swedish sugar refining company, Sockerbolaget, from Procordia for DKr2.22bn, which together with the group's Dan-ish and German sugar produc-tion operations has made the

of around 930,000 tonnes. Danisco also sold its machinery company Niro Atomiz and fan manufacturer Novency for a total of DKr1.03bn:

group one of Europe's biggest

sugar producers, with output

The group said it expected no change in the low level of activity in its markets in the current year, and added that the strength of the Danish currency was affecting competitiveness.

However, if external conditions did not deteriorate, there should be moderate growth in operating profits this year, the group said.

£150,000,000 GUARANTEED FLOATING RATE NOTES DUE DECEMBER 1997 Citicorp Finance PLC
Unconditionally Guaranteed by CITICORPO

Notice is hereby given that this Rate of Interest has been fixed at 6.0375% and that the interest payable on the relevant Interest Payment Date, September 23, 1993, against Coupon No. 31 in respect of £10,000 nominal of the Notes will be £152.18. June 24, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCE

Terminite r

par lattice in

en productive

•

Inco may unload stake in **TVX Gold**

By Bernard Simon in Toronto

INCO, the international nickel producer, is considering a sale or merger of its 62 per cent stake in TVX Gold, a Torontobased gold and silver producer with interests in six mines in North and South America.
At TVX's current share price of C\$4.90, Inco's stake is worth

C\$407m (US\$31Bm). Inco has np to now shrugged off talk that it was seeking to unload its stake in TVX. But in e filing with the US Securities and Exchange Commission, it acknowledged it would explore potential transactions, including a merger, a public or private sale, or similar transaction".

Mr Eike Batiata, TVX's chairman, holds a 13 per cent stake in the company. Inco sald any sale "may or may not" involve Mr Batista'a

TVX Gold was formed in 1991 when Inco merged some of lts gold mining interests with Consolldated TVX Mining. TVX Gold posted earnings of C\$10.4m last year on revenues of C\$152.4m.

lts strengths include longlife reserve, modern facilities and low operating costs. Among TVX's interests are a 50 per cent stake in the La Coipa mine in Chile, as well as shareholdings in three proper-

ties in Brazil. TVX's share of output rose by 45 per cent last year to 314,000 oz of gold and 8.1m oz of silver.

Deutsche Terminbörse may launch new products

By Tracy Corrigan

tatoil

Europe

ides to

THE Dentsche Terminbörse, the German Intures and options exchange, is consider-ing introducing some naw stock index products, following the success of its futures and options on the Dax 30

index of German stocks. Mr Jörg Franke, chief executive of the DTB, said the exchange was sounding out interest in futures and options on a larger index. The Frankfurt stock exchange is currently investigating the possi-bility of starting a Dax 100 index, on which the DTB would then base futures and

One potential problem is the lack of liquidity in all but the largest German stocks. In order for index futures to develop liquidity, marketmakers like to be able to replicate the index in the cash market, which is difficult if some of

the stocks are illiquid. The exchange is also considering launching futures and options based on sector indi-

On the interest rate side, the exchange is still considering launching futures and options on short-term German interest rates. Such a contract would be based on the Frankfurt interbank offered rate (Fibor). The London International Financial Futures & Options Exchange already has a successful Euromark futures con-

Barlow Rand may unbundle

BARLOW Rand has examined proposals that may be a pre-lude to some form of unbundl-ing if implemented, Reuter reports from Johannesburg.

The group said the propos

als, if implemented, would result in shareholders having ln addition to existing shares, separate interests in two group units, C.G. Smith

INTERNATIONAL COMPANIES AND FINANCE

Privatisations wave sweeps across Europe

Sara Webb asks whether there is sufficient investor demand for \$100bn of issuance

ROM the Baltic to the Mediterranean, the governments of western Europe are preparing to launch a wave of privatisations with an estimated price tag of more than \$100bn.

The sale of shares in stateowned or state-controlled companies is driven mainly by a desire to curb tha growth in countries' hndget deficits, so that EC member-countries can meet the important criteria set ont in the Maastricht treaty on European economic and monetary union.

However, with such an enormous amount of new issuance likely to hit the international capital markets - albelt over a period of four or five years the question arises of whether there is sufficient investor demand for the forthcoming barrage of stock.

"It is going to be a big challenge", says Mr Ludovico del Balzo, managing director of the equity capital group at Leb-man Brothers. He points out that unless some effort is made between the various governments to co-ordinate their selloffs, through informal dialogue, "there is a danger you

Company

Crediop

Credito Italiano

Banca di Roma

will see some bunching up of aays Mr Charles Stonehill,

Still fresh in the minds of many international investors and a useful warning for European governments - is the case of Mexico. Mexican companies prapared a slaw of international equity offerings early last year: hut the supply proved too much for the market to cope with, and some offerings had to be put on hold over the summer months.

Mr Richard Davidson, analyst at Morgan Stanley (which compiled the accompanying table of privatisation stocks), says: "To finance this supply, the international investor is key, interest rates must fall. and equity investment will have to be made more attractiva to bond-oriented domestic

Investor interest in international equity offerings is already fairly widespread, and investment bankers appear ontimistic that investors can be encouraged to increase their exposure to foreign markets

"Increasingly in Europe we expect institutional investors to diversify internationally,"

Industry

Banking

Banking

Chemicals

Insurance

Energy/oil

Telecoms/post

Forest products

Food/tobacco

managing director at Morgan

Stanley International.

Mr Del Balzo points out that while there is relatively less scope for UK investors to raise their investment overseas, given that it is high already, there is room for US institutional investment overseas to

But he believes that "outside the UK and US, it would be unrealistic to expect a major contribution from markets other than tha domestic one. I would expect the UK and the US to take the lion's sbare of an internstional tranche." Mr Mark Newlands, director

of equity capital markets at Nikko Europe, argues that there is considerable scope for Japanese institutional investors to increase their exposure to overseas equities. "Pension funds are a buge source of investable assets, but histori-cally s relatively low percentage is invested in non-Japanese equities because of a lack of familiarity and the recent strangth of the yen," he

says. But he points out there is

MORGAN STANLEY'S ESTIMATE OF EUROPE'S PRIVATISATION CANDIDATES

France

Value (\$m)

n/a

a77.0

2,182.0

2,101.0

"quite a lot of pressure on the Japanese authorities to ease regulations concernlog the asset mix of pension funds. In addition, the Japanese are growing more yield-oriented

While there is scope for US and Japanese investors to increase their exposure to overseas equities from the current rather low levels, investment hankers and analyats argue that certain conditions

may have to be met to encour-

age a substantial shift.

which should encourage them

to turn to European markets

cent, against around 1 per cent

r Davidson, of Morgan Stanley, interest rates "must gan Stanley, says fall to levels where equities appear attractive compared with honds and cash on an asset allocation view and where equity investors can feel confident of economic revival. This is the case in every market in Europe where privatisation is planned, but particularly in the countries with the largest capital demands for their privatisation programmes

industry

Banking

Benking

Technology

Insurance

Company

Credit Local

Thomson CSF

BNP

VMO

Creditenstalt Bank Austria

Tele Danmark

Belgacom

Lufthansa

OLE.

- ie France, Italy and Spain, where cuts in interest rates are Obviously the companies

which are pnt up for sale will bave to be attractive investments in their own right. This means that, in some cases, companies might need to be restructured. At the same time, governments will have to

consider additional incentives

in order to make their privati-

sations attractive to a wider

range of investors. The incentives could be tax related, such as the tax-free plans avallable to private investors in the UK and

No doubt some governments will be watching the reaction to France's Balladur Bond, which has the innovstive feature of being convertible into shares in French privatisation companies, to see whether this provea a snccessful means of drawing in investors.

"I think we will see govern-ments adopting a much more pragmatic approach to selling off companies," concludes one senior investment banker. "But even so, it is going to be hard work."

% at Co.

73.0

25.5

59.2 75.0 75.0

75.0 79.0 5.9 42.5

50.8 43.0

80.0 80.0 88.0

99.4

100.0

100.0 100.0

100.0 95.0 100.0 100.0

100.0

100.0 55.0 25.0 100.0

100.0 40.0

5,058.0

2,348.0 728.7

4.816.2

1.895.0

2,518.8

8 892 8

2,915.3

3,479.8

n/a 2,840,2

21,537.0

5.021.6

2,642.7 787.1 817.2

500.0 1,655.0

2,674.3 8,579.1

93.9 537.9

2548.4 1520.0

884.5

1032,0

n/a 1,403.a

n/a 1,048.2

22,062,5 1,186.9

472 A

MARUTOMI GROUP CO., LTD. (the "Company") ¥ 10.000,000,000 1 5/8 % Convertible Bonds due 1998 (the "Bonds") "Adjustment to Conversion Price"

Notice to the Bondholders of

the rate of one share into 1.15 new shares so recorded As a result, the conversion price of the Bonds will be adjusted as

Notice is hereby given pursuant to Condition 6 (c) of the Terms and Conditions of the Bonds that, at a meeting of the Hoard of Directors of the Company held on 15th June, 1993, it was resolved to make a stock split of shares of common stock of the Company to its shareholders on the final record as of 20th August, 1993 at

1) Conversion Price before adjustment: Yen 5,228.00
2) Conversion Price siter adjustment: Yen 4,546.10
3) Effective date: Yen 4,546.10
21st August, 1993
(Japan time)

24th June, 1993

MARUTOMI GROUP CO. LTD. 7-28, KAKEAGE 2-chome,

Dai-Ichi Kangyo Bank (Luxembourg) S.A. as Principal Paying and Conversion Agent

Minami-ku, Nagoya 457

CREDIT LYONNAIS USD 500,000,000,-**Undated Subordinated**

Variable Rate Notes Noteholders are hereby informed that the rate for the eight period of interest has been fixed at 4,1625% (3,3125+0,85).

The coupon N°8 will be payable at the price of USD 105, 22 on September 20th, 1993 representing 91 days of interest, covering the period as from June 21st,

1993 to September 19th, 1993 included. The Agent Bank and the Principal Paying Agent. CREDIT LYONNAIS

ANGLOVAAL GROUP

Declaration of Final Dividend -

Last day to register for the dividend and for changes of address or dividend Instructions

Period during which transfer books and register of members will be closed (both days inclusive)

Currency conversion date for sterling payments a sturcholders paid from London

Dividend warrants posted (on or about)

For add on behalf of the board

R A O Wilson (Chairman)

23 June 1993

Year Ending 30 June 1993

Zandpan Gold Mining Company Limited Incorporated in the Republic of South Africa Reg. No. 55/024 (44/6)

A dividend, No. 42, of 10.5 cents (7 cents) has reday been declared making a total for the financial year of 15.25 cents (15.25 cents). Estimated profit after taxallon amounts to R20 070 000 IR20 223 000) and amount absorbed by dividends is R19 856 000 (R19 856 000). Earnings per share 15.41 cents (15.50 cents).

The dividend payable in the currency of the Republic of South Africa, is paid subject to conditions which can be inspected at the registered office or the office of the London Secretaries of the company, Salient dates related to this dividend are.

THE BEST INFORMATION IN YOUR HAND

Financial prices plus key economic news and indicators at your fingerties

wherever you are - come and see us at the London EUROPEAN DERIVATIVES

EXHIBITION on 24th & 25th June. Call 071-895 9400 for your complimentary ticket

FUTURES PAGER

Crédit Lyonnais FRF 300.000.000,-CAC-40 Index Linked Bonds due 1996

Bondholders are hereby informed that the rate for the first period of interest has been fixed at 0,000553%.

The FRF 10 000 bonds will have a coupon N°1 of FRF 0. while the FRF 100 000 have a coupon N°1 of FRF 1.

The interest will be payable as from July 17th, 1993. The Principal Paying Agent and Calculation Agent.

急 CREDIT LYONNAIS

Friday 16 July 1993

Monday 26 July 1993

London Secretaries

Trend Analysis Lfd

Objective onolysis & strotegies for the professional investor.

Florines House, 32 Southgate Strei Winchester, Hants 5023 9EH Fax 0424 77406

Friday 20 August 1993

Banking Banking 86.9 13.0 Banco di Napoli 570.0 Banking Utlitles Insurance 100.0 100.0 7,744.1 Insurance AGIP Energy/c 5.010.8 TOTAL Energy/oil Insurance Energy/o 100.0 Energy/oi Elf Aquitaine Energy/of SME 68.7 1,259.4 Rhone Poulence 100.0 Renault* Usinor-Sacilor Insurance STET Telecoms 52.0 4.131.9 100.0 Transport Telecomm Engineering 1.689.9 Pinnmeccanica Air France Engineering Nuovo Pignone France Telecom 59.5 100.0 571.2 Gez de France Energy/Oil Electricité de France Intecne Construction 63.4 100.0 476.3 Aéroports de Paris* Airport authority Seipem **Energy equipment** Snecma* Technology Construction Portugal 100.0 100.0 2.510.0 Nordbanken 2,106.2 Transport Televerket Telecoms Banking Telecom Portugal Telecomm Portuce! Forest products 1.935.6 food Forest products Banking Soporcel Banco Port. do Atlantico NCB# Forest Products 214.1 100.0 100.0 100.0 Forest Products Banking Mining Utilities Utilities Utilities **BPSM** LKAB* 542.4 **British Coal** 187.7 Technology N.I. Electricity 1,075.1 PowerGen Engineering 80.0 51.0 199.3 506.6 Telecom Enso-Gutzet Forest products Aer Riantes 88.8 57.5 Outokumpu Telecom Eireann 401.7 Norsk Hydro DnB Energy/Oil

% of Ca.

67.0

Afgernance

Sharaholders' Funds as at 31/12/91 & Sharaholders' Funds as at 02/04/92 § Sharaholders' Funds as at 31/12/90 NIA a Not assembly state banks stated Where a stock meriat price exists, the government of the state and the state are with the state are w

Skandia to collaborate with two foreign insurers

SKANDIA, the Swedish Pohjola, meanwhile, is to build insurance group, plans to col-lahorate with two foreign insurers to enhance services for commercial and industrial clients outside the domestic market, writes Christopher

Rautaruuldd'

DSM

ING

PIT

Repsol

ENDESA

Ence Telefonica

Tabacelen

Argentaria

Under one accord, the group will jointly operate an interna-

NEWS IN BRIEF

tional service network with the leading Finnish insurer Pohjola from next January. The agreement expands the two companies existing co-operation which is cemented crosa-shareholding

Under the other agreement the US insurer Wausau will provide a range of insurance and claims services to Skandia's Nordic clients in the US

Skandia said lt wonld develop a network of offices in continental Europe which would eventually serve both Pohiola and Wausau clients.

up a network of offices in the Baltic states and Russia. BHP, the Australian resourcea company, and Magma Copper, the US copper producer, have formed a joint venture to consider bidding for a share of tha potentially large El Abra copper prospect in

The joint venture is expected to be one of many interested in developing El Abra which has heen pnt out to tender by Codelco, the Chilean resources group. Bids are due to close by the end of August, with any decision due by the end of 1993. A BHP announcement yesterday said preliminary studies

commissioned by Codelco indi-cated that El Abra could produce 265m pounds of copper per year, using low-cost oxide leaching/SX-EW methods. BHP already has an important presence in the Chilean copper industry through its stake in the Escondida mine in

which it is partnered by RTZ of

Ruling on airline deal will stand

210.0

532.8

8,479.6

3,192.2

7.120.3

3,315.6

577.1

3,442.0

32.0 52.4

By Robert Gibbens

THE Canadian government will not overturn the National Transportation Agency's ruling allowing Amarican Airlines to buy 25 per cent of Alrlines Canadian Internstional for C\$246m (US\$192m), according to federal

The agency, as Canada's air transport regulator, said last month that the American Airlines investment was not contrary to Canada's public interest, though Canadian Airlines would still have to find a way out of the Gemini reservation system, owned

jointly with Air Canada. Later, Air Canada appealed to the government to overturn the NTA ruling, saying that Canada would lose control over its domestic airlina industry if the American-Canadian deal went

Kymmene halves losses with productivity boost

By Christopher Brown-Humes

KYMMENE, the Finnish forestry group, halved losses after financial items to FM164m (\$29m) in the first four months, with productivity gains and cost-cutting helping to offset the continuing market depression.

The result, which compares with a FM337m loss in the same 1992 period, was achieved on a sales increase to FM5.41bn from FM4.35bn. Operating profits rose to FM547m from

Despite the improvement, the company still lags its hig domestic rivals, Repola, Enso-Gutzeit and Metsä-Serla, which have all recently reported a return to the hlack for the same period. Kymmene said its recovery

had been slowed by the prominence of printing and writing papers in its product range where prices remain particu-larly depressed - and the large proportion of its outpot emana-

ting from France and Germany, which have strong cur-

Like its competitors, Kymmene has benefited from the weaker markka for sales from Finnish mills, but the depreciation pushed up its financial costs for the period to FM658m from FM470m.

Market conditions remain tough, hut the company is expecting price rises for some products - such as coated magazine paper and newsprint -towards the end of the year. Its result should also benefit from falling interest rates and a plan to lop a further FM500m off annual costs.

The group expects seasonal factors to lead to a worsening of its result in the second four months, before sales and earnings pick up again later in the

Internal messures to improve earnings were proceeding as planned and falling interest rates would reduce financing costs in the coming months, the company said.

IF YOU LISTEN TO BBC WORLD SERVICE, YOU SHOULD READ THIS. WORLDWIDE To get the very best out of BBC World Service, you

oced new BBC Worldwide magazine. It's oot only a comprehensive monthly guide to programmes and frequencies but also a well written blend of in-depth previews and special features. For your subscription of just £24 p.a., you'll also

pick op 2 free BBC World Service World Time alarm clock, which shows the time in 22 different conotries

To take advantage of this very special offer, which will only last for a limited period, please complete the coupon now.

Barclaycard Visa Mastercard Europeard AMEX Card No. Expiry date ____ Mr/Mrs/Ms/Miss ___ Postcode

Signature _ Please allow 6-10 weeks for your gift to arrive. This offer is only available to persons 18 years and over. Return compan too BBC Worldwide, BBC World Service, PO Bax 76, Bash

BBB WORLD SERVICE

Bombardier near to pact on TML contract

By Robert Gibbens in Montreal and Andrew Taylor in London

BOMBARDIER, the aerospace and transit equipment group, hopes to reach an interim agreement soon with Transanche Link covering part of its C\$450m (US\$352m) claim for cost overruns on a C\$700m tunnel wagon contract for the undersea tunnal hetween

England and France. Mr Laurent Beaudoin, chairman, eaid Bombardier was near to completing the interim pact with TML, the tunnel's prime contractor, but would not comment on reports that TML might pay an initial C\$100m towarda final settle-

ment of the claim. Earlier this month, Bombar-

approval process and resumed hipments of wagons from its Bruges plant after a threemonth halt. The C\$450m claim covers extra work being per-formed because of late design

TML is locked in a long-run-ning row with Eurotunnel, the tunnel'a operator, over the escalating cost of the project which has risen from £4.8bn to about £10bn (\$15bn)

Eurotunnel is expected to tell shareholders at its annual tors remain deadlocked.

meeting in London today that negotiations with tha contrac-TML has warned that the tunnel is unlikely to opan before next summer unless an

agreement over costs can be

reached. The project originally, had been due to open this

Mr Beaudoin, speaking after Bombardier's annual meeting, said he wanted to settle his company's claim by the end of this year. Bombardier will shortly send full details of the claim to TML, to be followed by more negotia-

"If wa can't settle towards year end, we'll have to go to court," said Mr Beaudoin Bombardier has accounted for about half the claim which led to a C\$73m operating loss in its transit equipment division last year.

Overall, Bombardier's order

backlog totals about C\$8bn.

evenly divided between transit

and the Series 45 to come and a new version of the Challenger. Bombardier can compete fully with Raytheon and its recently-acquired BAe business jet division. New orders for the 50-seat Regional Jet are near signing. One prospective customer

Mr Beaudoin said 58 busi-ness jets would be delivered

this year, against 49 in 1992.

With Lear Jets' new Series 60

is Britiab and another But Bombardier will move ahead with the long-distance Global Express only if interna-

tional risk-sharing partners can be found.

C\$2hn of transit equipment orders in Europe, Indonesia, Morocco and Venezuela and its new Mexican subsidiary will help it to enter the growing Latin American markets. Short Brothers of Belfast continues to contribute profits to Bombardier and has become

the world's biggest metal bond-

Bombardler has dropped plans to raise C\$150m with a new preferred stock issue. Institutions objected to conditions under which the pre-ferred could be converted into common sbares, with consequent dilution.

Analysts expect Bombardier to attempt a straight equity Besides North America, issue late this year provided bombardier has more than the market price of the com-



Laurent Beaudoin: near to completing interim pact

mon shares recovers. It is now well below the 52-week high of C\$15% because of uncertainties about the Channel tunnel claim and delays in

O&Y administrator resolves US dispute

By Damian Fraser in New York

THE administrator of Olympia & York, the troubled Canadian proparty compacy, has resolved its bitter dispute with creditors of the US subsidiary, enabling the \$5.3bn debt restructuring of the US arm to go ahead.

Mr Cyrus Vance, the mediator between the warring US and Canadian branches of O&Y, informed a New York federal bankruptcy judge of an agreement between the two sides, which looks to meet many of the demands of the US

The US subsidiary will answer to a nine-member board, on which will sit Mr John Zucotti, the head of O&Y (USA), Mr Rob Lowe, the Canadian administrator of O&Y Canada, and seven outsiders. Mr Vance will mediate any disputes over the Canadian parent's right to information on its US subsidiary, in which it owns a 80 per cent stake.

The US bankruptcy court will issue its decision on the proposed settlement on July 9. Mr Peter Rosenthal, a spokesman acting for O&Y (IJSA), said: "O&Y and its cred-

Palm kernel

KUALA LUMPUR

Cocoa

quickly to restructure their obligations." He was optimistic agreement could be obtained that avoided bankruptcy for the US subsidiary.

O&Y Developments, the Toronto-based parent, emerged from bankruptcy protection last month, and is run by the court-appointed Mr Lowe, of sccountants Coopers & Lybrand.

Secured creditors of the US arm are determined that efforts to have their debt repaid are not hampered by the Canadian parent's responsibilities to its own creditors, and equity holders.

Creditors of the US arm thus backed Mr Zucotti in his fight for independence from the Canadian parent. The agreement announced yesterday seems closer to the aims of the US creditors, in that the new board is largely independent of its Canadian parent. The seven outside directors

will serve three years, and can only be removed with agreement of US and Canadian courts. Mr Lowe had wanted nower to fire them.

Mr Zucotti has also won his right to be indemnified from any lawsuits arising from the US unit's debt restructuring.

listing on NYSE

By Ronald van de Kroi In Amsterdam and Nikki Tait in New York

AHOLD, the Dntch food retailer which ranks among the 10 largest supermarket groups in the US, is to seek a listing on the New York Stock Exchange in the autumn.

The company, which has an American Depositary Receipt (ADR) programme in the US, is still studying whether to move the ADRs to the stock exchange or to make a listing of ordinary shares.

Ahold, with 25 per cent of the Dntch groceries market, operates over 500 supermarkets in 12 states in the eastern

The company, listed in Amsterdam since 1948, lannched its ADRs on the NASDAQ system in 1991. Its first foray into the US

supermarket sector came in 1977, when it bought the Bi-Lo chain, which operated stores in the Carolinas and Georgia. Since then, it has acquired several regional groups, including Giant Food Stores, the First National Supermarkets business, and Tops Mar-

Ahold seeks | Saturn profit poses funding dilemma

Martin Dickson reports on a milestone in the history of GM's innovative sports car-

ers have been wearing General Motors: should it pour big grins this month at one of America's most innovative car plants, hidden amid the rolling hills of rural Ten-

For the factory, set up by General Motors to prove it could match Japanese quality and productivity by huilding from scratch a new car, called Saturn, made its first ever monthly operating profit in May, after nearly three years of production.

The celebrations have been enthusiastic not only because this represents a milestone in Saturn's history, bnt also because the event has triggered a \$1,000 bonus psyment to all employees under Saturn's innovative honus and profit-sharing pay

And the Tennessee workers can bask in the knowledge that the small, sporty Saturn car has become one of the hottestselling vehicles in the US, renowned for quality which matches, or beats, that of its Jananese rivals. They cannot make the cars fast enough to satisfy demand.

All this means the Saturn project, conceived in the early 1980s by Mr Roger Smith, GM's former chairman, as a laboratory which would ultimately help reshape sclerotic General Motors, has in many respects become the winner he hoped it would.

That judgment, however, requires heavy qualification, for one month of profits does not make a financial It will be many years - if

ever - before Saturn makes a respectable return on the \$5bn GM invested in the project before production began and its two-and-a-half-years of operating losses, including an estimated \$600m of red ink in 1992. Saturn officials say the company seems on target to at least break even in 1993 as a wbole. But that is partly because, in a highly unusual

ploy, it has persuaded the

dealer network set up specially

to sell the car to cut its profit

margin to ensure it reaches the

This combination of critical success and lacklustre finanthe Saturn project to a cross-

By Nikki Tait in New York

TAMBRANDS, the troubled US

tampons manufacturer which

earlier this month ousted its

chief executive, said yesterday

it would take a \$20m charge

against second-quarter earn-

ings to cover cost-cutting and

it had called in Russell Reyn-

olds Associates, the recruit-

The company also confirmed

restructuring moves.

SRF Mortgage

\$150,000,000 Class A

\$11,500,000 Class B

For the interest period

annum. Interest omaunt

JPMorgan

\$75,000,000

due 2004

10.587

Sy Order of the Rosel Norlin Abdul Samad

SubordInated

Floating rate notes

notes will bear interest at 6.25% per annum from 22 June 1993 ta 22 September

1993. Interest payable on

Natioowide Building Society Agent: Morgan Guaranty

22 September 1993 will amount to \$157.53 per \$10,000

Trust Company JPMorgan

Notes 1 PLC

OME 6,500 factory work- roads and posed a dilemma for "Skip" LeFauve, Saturn's presimore money into the business to expand production at a time when GM is strapped for cash GM board. and in the throes of a radical restructuring of its lossmaking

North American operations? On the one hand, Saturn's popularity with consumers, and reputation for quality, has given it a much more positive brand image than most other parts of GM, and expanded production could be a first step for the group to capitalise on this.

It would also bolster GM's 35

dent, says the subsidiary is preparing two alternative business plans to present to the One will put the case for

expanded Saturn production, while the other will show how the business can operate profitably at current capacity of about 300,000 vehicles a year. But there are no plans to extend the Saturn range by producing a larger vehicle,

which many of Saturn's dealers would like to see. Expanded production of the

quality. Under this partnership, which presents a stark contrast to the traditional gulf between US management and labour, union officials take part in strategy planning and

middle management jobs. The workforce is made up of small, self-directed teams with control over their own budgets,

ing the car's reputation for

1,133 cars a day, or 300,000 a staff hiring, division of labour, Only this month is it moving workplace ergonomics, relations with suppliers and qualfrom a system of having two work crews, putting in six day ity inspection. There is also a strong working weeks, to a more efficient system of three crews. working four 10-hour days a As a result, Saturn's productivity still lags the best Japanese and US rivals. Mr Michael Bennett, who heads the UAW at the plant says: "We need another year to a year and a half before we can compare ourselves (with them), but all our projections say we're going to be there." However, such calculations could be upset by friction between the local UAW officers, who have co-operated with Saturn's management in unusually flexible working practices, and their national

mion officiale Union officials are pressing Saturn's management for extra overtime money and other contract changes which would bring the plant more in line with conditions elsewhere in GM.

July 1990 it priced cars at loss-making levels - the base model

cost \$7,999, compared with

\$9,395 today - to win market

And to ensure that Saturns

have very high quality, the

company has expanded produc-

As a result, the plant is only

now reaching its full rate of

tion extremely slowly.

aturn's expanded workforce, moreover, is not quite as pliant as it once was: Mr Bennett won re-election to his post last April by a narrow 52 per cent to 48 per cent margin, in a vote which highlighted a degree of rank and file dissent, particularly on the overtime issue. So while some lessons from

the Termessee laboratory are being slowly applied at other parts of GM - for example, in aspects of marketing - there is little sign the company and the national UAW can find common ground to copy Saturn's nartnership.

The flower blooming in the Tennessee countryside may well prove an expensive hothouse experiment, unable to survive the much chilller labour relations climate of



Above, the 1992 Saturn SL. Below, a worker st General Motors' innovative plant at Spring Hill Tennessee, which has moved into profit after nearly three years of production

market, of which Saturn contributes 2.8 per cent.

On the other hand, the US small car market is intensely competitive, suffering from extremely thin profit margins and excess manufacturing

GM could arguably deploy its capital more profitably by improving its model range in the higher margin, large vehicle segment of the market. The group has made clear

that Saturn is extremely unlikely to get any additional even this year, and Mr Richard

a new chief executive.

cents a share.

pany announced second-quar-

ter earnings would be "signifi-

cantly below" last time's 72

full-year profits would fall

sbort of 1992's \$3.06 s share. It

blamed competitive pressures,

increased marketing costs, and

Tambrands also said that

The former incumbent, Mr stores' stocks.

current model could either take place alongside the Tennessee plant - where Saturn originally planned to produce 500,000 cars a year - or at an existing General Motors plant,

The GM board might favour the latter, since it would ameliorate chronic over-capacity at the group's factories.

Saturn officials, however, would probably prefer the former since it would help cement the unique, co-operative relationship between Saturn's management and the United Anto Workers' union, which has been one of the most

company. There has been spec-

ulation in the US that the

board was considering seeking

a buyer, and Johnson & John-

son, the drugs and healthcare

products group, has been named as a possible suitor.

employee's salary depends on him or her spending 5 per cent of working time learning addi-Why then, has all this not

emphasis on continual training: some 7 per cent of an

translated into quicker profitability?

Any brand new motor company - and Saturn was GM's first in over 60 years - would face early losses and high costs to establish itself in the market place. And Saturn had the additional problem of shaking off GM's reputation for poor

Shares in Tambrands fell \$1/2

to \$45 before the close yester-

day. The shares have slumped

from around \$65 at the begin-

ning of the year, and, although

they rallied slightly on

rumours of the acquisition pos-

Tambrands takes \$20m restructure charge

a reduction and liquidation of address operational issues and

"The steps we are taking sibility, they are still close to

reflect our determination to the 52-week low of \$391/2.

French bid by

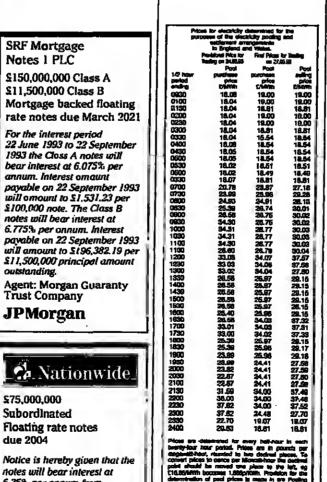
INTERNATIONAL Business to improve the company's Machines, the world's largest Martin Emmett, was ousted by However, Tambrands said ongoing profitability," said Mr manufacturer of computers, Tambrands' directors at the yesterday that directors had Howard Wentz, Tambrands' said its tender for CGI Informamanufacturer of computers, tique, a French computing services company, had been successful, writes Alan Cane.

La Société des Bourses Francaises said 98.11 per cent of the convertible bonds offered by IBM France had been accepted by CGl shareholders. The bld. values the French company st. just over \$461m.

Golden Hope Plantations Berhad Golden Hope Registered Office; 13th Floor Menura PNS 201-A. Jalan Tuji Razak Directors: Tun Isnail bin Motamed Ali (Chairmas Dato'Abdul Khalid bin Ibrahin Zain Azatan bin Zainal Abidin Motammad bin Abdullah Howe Youn Chong PRELIMINARY REPORT FOR THE YEAR ENDED 31ST MARCH, 1993 the unaudited results for the year ended 31st March, 1993 were: 81,358 65,078 25 93.014 74.920 21,281 15,320 Investment and other income ... 103,916 87,528 78,811 11.280 103,916 78,810 Profit before taxation (See Note 11 136,574 98,809 Taxation (See Note 2) ... 28,143 Profit after taxation but before 104.814 67.904 71,491 50,667 41 50,667 41 71,491 65.379 Extraordinary items (See Note 3) 2.512 \$.380 18.826 (100) Profit attributable to shareholders 73,754 71,491 69,443 49,4141 49,490 38 20,003 Retained profit for year 111 After charging - interest . 32,808 27,995 Current - Associated companies ______ Deferred written back as a result of a 657 (3,142)change in statutory tax rate ... (3) The extraordinary items comprise Profit on sale of land 2,484 Gain on disposal of shares in a subsidiary 18,826 2,743 Surplus on liquidation 2,512 8,380 18,826 14) There were no pre-acquisition profits included in the results for the year. Profit after taxation but before extraordinary items 17.7% 13.6% 3.6% 7.7 RM2.11 RM2.17 Note: The earnings per share is calculated based on the weighted average number of shares in issue during the year of 901,994,962 (1992 - 845,982,428) shares following the completion of the rights issue of one for six on 6th November, 1992. The significant increase in profit is primarily due to higher prices for palm products and rubber, higher contributions from property development and to a lesser extent manufacturing activities. Profil for the first half year after taxation and minority interests but before extraordinary items 31,312 28,988 Profit for the second half year after taxation and minority interests but before extraordinary items 66,367 36.391 82 Protit for the year after taxation and minority interests but before extraordinary items 97,679 49 Production of palm products is expected to be higher when compared with that of last year whilst that of rubber, cocoa and copra is expected to be lower. Average prices achieved to date for all commodities except copra are higher than the prices realised for the previous year. Although prices have since fallen below the average prices achieved to date, rubber prices are still above those obtained last year. If prices remain at the current level, plantation profit is expected to be similar to that of the previous year. Whilst plantation profit will still be significant, propeny and to a lesser extent manufacturing and overseas activities are also expected to contribute positively towards the Group's results. DIVIDENDS (11 The Directors will propose at the Annual General Meeting to be held on 11th August, 1993, a final dividend of 5 sen less tax and 1 sen tax exempt per share, which will be payable on 8th November, 1993. If the dividend is approved at the Annual General Meeting, it is intended that the Transfer Books of the Company will be closed at 5.00 pm on 8th October, 1993, for the preparation of dividend warrants. 121 The first interim dividend of 4 sen per share less tax was paid on 17th May, 1993. (3) The total annual dividend is as follows: Sen Per Share RM*000 58,626 9 49,490 10 68,496 49,490 The dividends in respect of the current year are based on the enlarged share capital of 986,979,499 shares HARVESTED CROPS - TONNES 1,145,607 231,579 66,755

68.213

A copy of the Company's Preliminary Report will be posted to shareholders on 28th June, 1993. Copies will also be available from the Company's registered office and the Branch Registrar, Barclays Registrars, Bourne House, 34, Beckenham Road, Kent BR3-4TU, United Kingdom.



port around to moved the place of the big left. 10.355/sifeth bocomes 1.056/priotis. Products for it determination of seed prions by the left of the seed of t



Notice to shareholders

The board of directors of Barlow Rand has examined proposals which, if implemented, will result in Barlow Rand shareholders holding, in addition to their existing shares in Barlow Rand, separate interests

- Reunert Limited, which it is intended should acquire certain of the group's electronics and electrical

interests not already owned by it. Consideration is also being given to the disposal or listing af certain group businesses. Through increased focus, independent management and appropriate funding it is the objective of the proposals to enhance and sustain shareholder wealth.

Shareholders in Barlow Rand are advised to exercise caution in dealing in their shares. Further detailed announcements will be made in due course.

Fergusson Bros., Hall, Stewart & Co inc (Flegistration number 72/08905/21) (Member of The Johannesburg Stock Exchange and the South African Futures



LEGAL NOTICES NOTICE IS HENERY GIVEN COMMENT TO SECTION TO IT IN INCIDENT THE MENT OF THE ME and offering

INTERNATIONAL CAPITAL MARKETS

Bunds ease as bank dismays with minimum repo cut | Venezuelan oil

By Peter John in London and Patrick Harverson in New York

THE Bundesbank, Germany's central bank, announced the smallest possible cut in the repo rate yesterday, and bunds slipped back as a long-suffering market registered its irritation. Bund futures for September

eased 0.07 to 95.04. The bund market had already lost hope of an imminent cut in key interest rates because of the combination of

GOVERNMENT BONDS

100 - 100 -

- 10

rench bid b

continued strength of the dollar, relatively high money supply growth, and the announcement that the repo would be at a variable rate.

When the Bundesbank announced it was reducing the repo rate by one basis point to 7.59 per cent, one analyst described the move as the "worst of both worlds". Investors are now concen-

trating on forthcoming regional inflation data, the first of which could be announced tomorrow.

Opportunities to look for clues on the interest rate front from the next repo rate announcement will be limited because it will come on a Thursday rather than a Wednesday. This is to avoid its

■ FRENCH government bonds railied yesterday and the yield spread over German 10-year bonds closed below 10 basis points for the first time.

money market funds.

and underlying 10-year bonds

rose 0.12 to 111.89.

high side, the 10-year maturity

release on the last day of the month. Consequently, it will come just before the next Bundesbank Council meeting.

The country's government bond market is not expected to be affected by France's new FFr40bn four-year government bond, targeted primarily at private savings currently in September futures on the Matif settled higher at 119.36,

THE UK government bond market recovered from the latest bond anction announcement, although dealers said the earlier weakness had largely been a knee-jerk reac-

The Bank of England is to anction £3.25bn of stock on June 30. Although some dealers feel the amount is on the and the coupon are attractive

FT FIXED INTEREST INDICES June 23 June 22 June 21 June 16 June 17 ago High " Low" Sent Secs (US) 96.53 96.50 96.41 96.03 95.95 88.53 96.04 93.25 Fixed Interest 113.99 113.78 113.40 113.03 112.47 104.34 113.99 106.67 1 Securities 15/10/28; Fixed Inservet 1928. it Securities high since complision: 127.40 (9/1/35), low 49.10 (9/1/75) is complision: 113,99 (23/9/50), low 50.53 (9/1/75) GILT EDGED ACTIVITY June 22 June 21 June 10

to overseas investors, owing to their FOTRA - or tax exempt for foreigners - status.

Gilt Edgad Bargains 105.1 5-Day average 103.6 " SE activity indices rebased 1974

The yield curve flattened as recent evidence of noninflationary growth continued to persuade investors to switch to the long end. The benchmark 9 per cent Treasury stock due 2008 jumped is to end at 107%. At the short end of the curve, five-year gilts ended & higher at 1014.

■ IN SPITE of disappointment that the Bank of Spain failed to cut the repo rate yesterday, government bond prices held

Economists had anticipated a quarter percentage point reduction in the key lending rate, but it was left at 11.25 per cent. A reduction in the securities held their tary policy to curb inflation set daily lending rate of 0.23 point ground following a weak the tone for a downbeat start

to 11.32 per cent failed to make up for the disappointment. However, September Bono futures traded in Barcelons lifted a quarter point to

■ JAPANESE government bonds held up well following a Y800bn anction of 10-year bonds with a 4.7 per cent coupon. The futures contract fell back during Japanese trading, but stabilised towards the close. September yen futures slipped 0.25 point to 107.47 in

■ ALTHOUGH pricea at the short end of the US Treasury market were pressurised by renewed talk of an interest rate rise, longer-dated securities held their

 Cospon
 Red Date
 Price
 Change
 Visid
 Week ago
 Month ago

 9.500
 08/03
 113.3813
 -0.383
 7.58
 7.58
 7.58

 9.000
 03/03
 112.4500
 -0.020
 7.18
 7.24
 7.40
 AUSTRALIA 7.250 08/03 98.0500 -0.150 7.39 7.48 7.82 8.000 05/03 108.9750 +0.025 BTAN 8.000 05/98 107,2006 +0.017 CAT 8.500 04/03 111,8900 +0.120 6.70 - 04/03 100.1450 -0.090 6.73 6.79 6.81 ITALY 11,500 03/03 101,8850 +0.235 11,481 11,82 4.800 08/99 102.2388 -0.147 4.33 4.29 8.500 03/02 106.6421 +0.099 4.45 4.44 JAPAN 10.300 06/02 100.8748 +0.171 10.14 10.52 7.250 03/98 101-08 +1/32 8.000 08/03 101-23 +7/32 9.000 10/08 107-22 +8/32 6.260 02/03 99-12 -7/32 7.125 02/23 104-19 -1/32 6.34 5.94 6.76 6.82 8.500 04/08 105,7700 -0.200 7.10 7.27 7.48 London closing, "denotes New York morning session Yields: Local murtet stant † Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Price Sou

BENCHMARK GOVERNMENT BONDS

durable goods report. By midday, the benchmark 30-year government bond was up 1 at 104 1, yielding 6.765 per cent. At the short end of the market, the two-year note was slightly weaker, down & at 99H, to yield 4.191 per

cent. A newspaper report claiming the Federal Reserve may still be close to tightening mone-

to trading. Fear of higher rates depressed shorter-dated securi-ties right from the opening. The short end was undermined by selling ahead of the afternoon auction of \$11bn of five-

prices edged higher, buoyed by news of an unexpected 1.6 per cent decline in May durable goods orders, yet another indicator of a weak

year notes. At the long end, however,

group's US unit plans \$1bn issue

By Stephen Fidler,

THE US subsidiary of Petroleos de Venezuela. Venezuela's state-owned oil company, is planning an offering of \$1bn of bonds in the public US market.

A registration statement filed with the Securities and **Exchange Commission covers** the issue of \$1bn of senior notes by PDV America. This consists of \$250m each with five and seven-year maturities and \$500m of bonds with a 10vear maturity.

Salomon Brothers is managing the issue, which is guaranteed by the Venezuelan parent and Propernyn, a Dutch sub-sidiary which holds the parent's European, Caribbean and US assets, including PDV America. PDV America is the holding company of Citgo Petroleum and the Venezuelans' 50 per cent stake in Uno-Ven, a joint venture with Uno-

As the state oil company is widely seen as well-managed, and since the borrower is e US

entity with significant assets in the US, it may be regarded by some investors as a better credit risk than the Republic of Venezuela. Petroleos de Vene-zuela's total foreign debt at the end of May was \$4.07bn, newspapers in Caracas reported yes

terday.

Despite a 15-month political crisis in Venezuela, Venezuelan borrowers have been been fairly active in international capital markets this year, following a period last year in which market access for Venezuelan borrowers was closed. There have been six international bond issues this year four in the name of the republic and two in D-Marks - total-

ling \$530m.
The parent was borrowing earlier this year in the domes-tic debt market in Venezuela, where real interest rates are very high. The government, heavily behind in payments on its domestic commitments, hopes the withdrawal of the oil company from the domestic market will create a space for it to borrow to fund its deficit.

Zeneca set for \$300m Yankee bond offering

ZENECA Group, the bioscience business recently demerged from ICI, is set to launch a \$300m issue of 10-year Yankee bonds in the US market, writes

Tracy Corrigan.
The proceeds will be used to repay some of the company's \$850m debt to the ICI Group. The refinancing will allow the company to substantially reduce interest costs, since the average coupon on the existing debt, maturing in 2002, is 9.2 per cent, while the coupon on

> be below 7 per cent. The ICI debt can be repaid without penalty at any time after January 4 1994, so the Yankee bond proceeds will be added to general corporate funds ahead of repayment early next year.

the Yankee bonds is likely to

Zeneca already has a shelf registration with the US Securities and Exchange Commission, following a \$1.3bn issue: A Swiss franc sector since 1988.

Swedish deal keeps Swiss franc sector active

THE Swiss franc sector of the international bond market continued to attract considerable attention yesterday, with straight bond deals from the Kingdom of Sweden and De Nationale Investeringsbank, the Dutch banking group.

Dealers said interest in the

INTERNATIONAL BONDS

sector reflected the attractive

swap rates available to borrowers and the relative strength of the Swiss franc, which is drawing new investor demand.

The Kingdom of Sweden's SFr500m, 10-year bond issue was swapped into US dollars to give funding at fractionally above Libor. Sweden has been borrowing in a range of currencies recently, but yesterday's deal was its first issue in the

Crédit Suisse, lead manager, said the yield of 4.75 per cent compared favourably with a yield of 4.52 to 4.55 on 10-year Swiss government bonds. One rival house described the deal as "priced rather tightly" although the market seemed fairly confident the deal would be placed with time.

The other area of the market to see a fair amount of activity was the US dollar sector.

Comunidad de Madrid launched a \$250m, five-year issue, marking the first time a Spanish regional government borrower has tapped the dollar sector. The deal was priced to yield 59 basis points over the Treasury bond, but the spread tightened to 55.5 basis points.

Kyushu Electric Power Co. the Japanese privately-owned public utility, also tapped the Eurodollar sector with a \$350m, 10-year issue. The deal, which yielded 45 basis points over the Treasury bond at launch, was described by deal-

	MEM H	NTERI	NATIO	NAL B	OND	ISSUES	
Borrower US DOLLARS	Amount m.	Coupon %	Price	Meturity	Fees %	Spreed bp	Book numer
Kyushu Electric Power Co.	350	6.375	99.54R	Jul.2003	0.35R	-45 (614 %-03)	IBJ International
Wharf Capital Intl.(s)§	350	5	100	Jul.2000	2.5		Morgan Stanley Intl.
Community of Madrid	250	5.75	99.38R	Jul. 1998	0.325R	+59 (WI 5yr)	Nomura International
Den Danske Bankib)‡	150	(b)	100R	Jun.2000	0.5R		Salomon Brothers Inti.
Grupo IMSA	90	8.754	99.405R	Jul 1998	1.2R	+370(WI 5yr)	Citibank International
Acindar Industria Argentina	50	9.250	99.87R	Jan, 1995	1.1258	+565 (c)	ABN Amro Bank
CANADIAN DOLLARS Bood Oversess	50	7.5	100.375R	Jul. 1997	0.3R	+85.5 (c)	ScotlaMcLeod
SUILDERS Outch Water Authorities Bank	250	6.625	99.65R	Jul,2003	0.25R	+12.8(8)4%-03	ABN Amro Bank
PESETAS Eurofine	15bn	10	101,25	Jul,2003	1.875		Banco Negocios Argentaria
SWISS FRANCS Kingdom of Sweden	500	4.75	102.5	Aug 2003			Credit Suissa

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the lead manager, *Private placement, \$Convertible, ‡Florting rate note, #Semi-annual coupon, R: fixed re-offer price; fees are shown at the re-offer level, e) Convertible into Wher! Holdings shares at HX\$24.88, FX; 7,766 HX\$4.85. Callable from 27/96 at par or earlier subject to 150% rule, b) Fungible with the \$150m leunched in May 1982. Coupon pays 6-month Libor +1,1% until June 1987 and +2,5% thereafter, Callable from June 1987, c) Spread is over the interpolated yield curve, d) Fixing: 28/8/93, Callable on 31/12/95 at 101% declining by W% semi-annually, Acceleration clause applies from 31/12/93 subject to 150% rule. Conversion price adjustment clause,

ers as "fairly-priced". Wharf Capital International, the Hong Kong com- strong investor demand. pany, raised \$350m with a seven-year convertible bond issue, cent, with a conversion price of launched at par.

having increased the size of the deal from \$300m to meet The coupon was set at 5 per

premium of 22 per cent. By late afternoon the bonds traded at 100.75-101.25, having been

No-frills service from **US** fund manager

By Norma Cohen, Investments Correspondent

FIDELITY Brokerage, division of the US-based fund management company, bas formed Europe's first crossborder institutional brokerage facility offering cut-price execution-only services to profes-

sional fund managers. The concept is already well entrenched in the US markets, where execution-only brokers have gained considerable market share from integrated securities firms which also make market and provide research. In the UK, where Fidelity's operation will be based, execution-only brokers for domestic transactions have declined sharply since deregulation in

Mr Mark Collier, managing their need for exec director of Fidelity Brokerage, services was rising.

said be expected the new service to spur the growth of cross-border investment, not only for European clients but for US institutions seeking direct access to European mar-

kets. "We are simplifying cross border investment. We are taking the mystique out of it," he

Fidelity said it believed competition in the European fund management industry would increase substantially, and that institutions would increas ingly demand better execution services at lower commission rates to gain a competitive edge. And because of the trend towards quantitative management while large institutions were increasing their own in-house research capacity, their need for execution-only

MARKET STATISTICS

sted are the latest bitemational born	ds for which	h thore	ls an acte	quate	восопс	tery market.	Latest	Letest prices at 6:55 pm on June 2					
sted are the larget International born; 2. DOLLAS STRANSITS 3. DOLLAS STRANSITS 4. DOLLAS STRANSITS 4. DOLLAS STRANSITS 4. DOLLAS STRANSITS 5. DOLLAS		PR-	Offer	(hg.	Yinki	APPLY MINHAEL OTHER STBABEHTS ANDER 712 PS LEF ELSC 73, 24 LEF ENSC 73, 26 LEF ENST 73, 26 LEF ENST 74, 26 LEF ENST 74, 26 LEF ENST 75, 27 LEF ENST 75, 26 LEF ENST 75, 27 LE	based	654	Offer	(Zhg.			
3N 91, 94	200	105	10512		4.38	Arbed 712 85 LFr	600						
min 812 06	400	11312	113%	_ર;	5.95	World Bank 8 98 LFr	1000						
ank of Tokyo 83a 96	100 250	1075	1173	مد	5.53 5.68	Bank Voor Ned Gem 75 02 Ff	1000 500	1054a	1105	+4	6.86 6.45		
CE 73, 97	150	196	1085	-	5.30	AlbertaProvince 1012 R5 CS	600	10814	1084	-4	7.06 8.22		
4P 85g 94	1500	1112	113	-	7.97	British Columbia 10 98 CS	100 500	10712	108	1	7.13		
made 6 66	1000	1104	1103	-	4.81	66 10 ¹ e 98 CS	130	11012	11114		7.38		
XE 6'4 95	300 196	107%	1084	=	5.15	Ford Credit Canada 10 24 CS	2/3 1 50	10314	1834	444444444	7.80 6.88		
edit Foncier 012 99	300	11712	1177		5.78	Gen Elec Capital 10 98 C\$	300	107	197	-	7.28		
20000 94 95	193	1094	109%	-	5.27	Micron Tel Tel 1014 89 CS	200	110%	11114	3	8.08 8.00		
C B14 96	196	1081	1087	4	5.24	Ontacto Hydro 107, 99 CS	500	1124	1133	-10	7.99 7.83		
3 94 97	1000	11412	1144	Ξ.	5.44	Cuebec Prov 10 ¹ 2 98 C3	200	1111	1111	Ξ,	7.88		
pc de France 9 98	200	113%	1053	***	4.93	Belgium 91 ₂ 85 Ecu	1250	1053	198	10	6.73 7.41		
rotama 64 06	100	110%	1113		4.91	Credit Lyonnais 6 96 Eco	125	105	105	-7	7.01		
-tri Bank Japan 6 02	500 150	111	11163	+10	5.78	68 10 97 Ecu	1125	110	110%	-1-	8.78 7.40		
aland 7% 97	200	100%	1073	+10	6.69	Raily 10-4 80 Ecu	1000	115	1161	7	7.69		
with Export 92, 85	200 1500	109 ¹ 2	1021-	7	4.95 5.93	Spain 6 98 Ecu	1000	105-4	105%	-10	6.75 7.16		
n Elec Copital 97, 96	300	1111	1124		5.00	ADC 10 99 AS	180	111	11112	47774	7.64		
IAC 91 ₈ 96	200	1073	1087	7.	5,59	BP America 124 95 A\$	150 100	1121 ₂	1134	_1.	6.98 7.73		
er Amer Dev 75, 98	200	107-3	10734		5.07	Exporting 1212 95 A\$	75	1101	1102	.1	6.63		
N 5-2 94	500	1134	1133	-	6.14	McDonalds Canada 15 98 A\$	150 1000	1155	1184	+12	6.47 B.38		
nsai Bec Per 10 86	360	11212	1127	-10	8.08 5.87	R & I Bank 73, 03 AS	125	977	983	4	6.98 7,73 6.63 6.47 8.36 8.07 8.25		
C8 Fin 0 97	1000	10512	10512	-	6.60	SID Auti Sovt Fin 9 02 AS	100 100	1045	1164	-10			
w Zeutand 9 64	850	10512	1108	ᅶ	4.13 5.09	Abboy Mati Treas 133 96 E	180	1105	111		8.43 7.74		
apon Tel Tel 912 95	200	1073	10874	43.	4.42	Amenda Laics 11% 07 £	100 300	10912	1087	şle	7.74 8.40 10.29		
terio 73 03	3000	105%	1144		8.17	British Land 1212 16 £	100	1217	1223	7	10.29 7.14		
tro-Canada 71, 96	200	105 %	1063	43	5.06	Hafflex 103 97 £	196	109	108	+18	7.47		
ebec Hydro 9 % 95	150 200	1154	1123	-	8.08	Herson 104 07 0	500	108	1083	41-	8.06 9.10		
nabury 01 ₂ 96	150	1094	1084	-1	5.96	Maily 10 ¹ 2 14 E	400	1105	111	7	9.32		
\$ 10 98	500 600	19812	109	***	4.79	Land Sect 912 07 2	200 198	1017	101 % 1151	1	8.41		
CF 912 98	100	116 ¹ 2	116%		5.60	Powerges 87 03 E	250	102	1031		8.41 8.43 8.32		
an Dk NSW 812 96	200	1085	1007	410	5.33	Tokyo Ber Proper 11 01 P	150 150	1163	1161	*******	8.32		
eden 512 00	2000	1015	101%	-	5,12	World Bank 111 00 E	100	1004	1083	•	6.40 7.82		
No Elec Power 8 4 00	300	11012	111		5.07	TONZ Pin 94, 02 NZS	75	1081	1103		7.78		
go Metropola 814 95	1500	1093 ₉	1084 1805	7	5.82	CEPAE 10 96 FF7	2000	1065	107		6.39 7.79		
hed Kingdom 74 02	3000	1065g	106%	•	6.29	SNCF 94 07 FFr	4000	108 ¹ 2	10912	2	6.45		
rid Bank 83a 99	1500 1500	1124	11212	4	5.13								
Intel Benk 0 % 67 UTSCHE MARK STRABERTS orbit 5 % 97 John 7 % 02 set Factor 7 % 03 mark 8 ½ 98 utsche Fenence 7½ 98 set 6 ½ 90 7 % 98 and 7 ½ 98 and 7 % 02 y 7 % 98 w for facence 7 % 97 set 7 % 03 set 7 % 03 set 7 % 04 set 7 % 05		_			FLOATING BATE NOTES Alternos Laios 0.08 94 2 Berson Roma 0 99 Berson Roma 0 99 Berson Roma 0 99 Berson Roma 0 99 Berson Roma 0 99 Berson Roman 0 99 Berson	اسمعها	-	4 0	Cier	C.com			
11367E ENIK BIRANDIA 1819 57: 97	500	8712	97%	-10	8.64	Alliance Leics 0.05 94 £	300	99.0		196	C.epn 6.2675		
glum 7%, 02	500 2000	1012	104% 101% 0014	±	7 08 7 04	Beloken & 97 DM	500	98.3 100.0	3 100	15	9.2612 8.0000		
mnark 61 ₂ 96	2000	98	1011	مان سان	6.55	BRIE -0.02 95	350	99.7	8 99	.88 3	3.2500 6.2250		
plache Finance 7½ 95	700	105%	0014 10114 1084 985 104 10214	Ξ,	6.58	CCCE 0 06 Ecs	200	98.4 98.8	5 99	23	7,4844 5,0000		
C 612 00	2900	9912	9852	3	6.59	Chizens Fed 0.15 85	100 200	69.4 100.4	6 98 1 100	85	5.0000 5.0000		
712 99	3000	102	10214	41	7.07	Denmark -18 00	1000	99.3	788	49	3.0625		
and 7% 02	500	1035g	104 ¹ a 101 4		6.01	Dresdner Pinance & 98 DM	1000 400	101.8	8 B8	71	7.8438 5.2500		
y 74, 98	1500	102	10212	ولو	6.65	Ferro del Stat & 97	420	99.0 99.2	9 99	.32	3.2875		
n 74 03	4000 2500	10112	101 ¹ 2 1047 104	gle.	7.02 8.78	Helitax BS A 00 E	360	99.9	9 00	000	8.4375 B.1250 3.4400		
ove Elec Power 75 02	1000	1034	104	##	7.06 6.47	ireland 0 98	500	99.6	99	73 3 45	3.4400 8.4375		
sed Kingdom 71g 97	5500 2000	224	102 5 225 99 4		8.94	Leeds Pennenerat 12 96 E	200	99.8		30	B.0000		
rid Bank 5%, 95	300	99.5	993. 111	4	5.99 6.77	Lloyds Bank Perp 6 0.10	800 850	78.5 99.7		27	3.3710 5.2500		
rid Bank 64, 00	1230	110-2	411			Material 2 86 Bo.D stationards	300	98.5	0 99	.80 !	5,9238		
NES FRANC STRAIGHTS	100	195			5.45	Nationwide (1.06 98 £	200 500	100.0 99.2	96	21 45 58	3.4390 3.1250 5.2500		
uncil Europe 4% 98	200	101	101½ 112	.1.	4.50		300 250	99.4 99.7	99	58	5.2500 3.5838		
64 04	300 100	1114	112 115	+34	5.39 5.66	State Bk NSW 2 00	125	38TR	198	.16 3	3,7219		
64 04 c de France 74 00 tend 74 98 neral Motors 72 00	500	111	112		5.15 5.68	United Kingdom 4 96	4000	99.7	99.	.86 3	J.0625		
versi Motors 712 00	100 100	103 109	103 ¹ 2 110	+1	B.01								
Inda 910101 PH 8-2 97	196	109 111 4 106 2	1094	414	5.85 5.07			DRY.		_			
o 6% 01	196 243 200 400	106-2 100-2 106-8			4.77	CONVENTALE BONDS IN	-400 E	25,5 8	Bir C	Minr F 100 +	TEST.		
ario 614 03	100	108-2	106 ⁵ 2 00	440	5.33 5.45	Chulch Capital 6 96	200	85 11	44 11	5 k +1	16.61		
thec Hydro 5 98	450	951 ₂ 115	1152	戈	5.45 5.21 4.98	Crucia Capital 5 96 Capital 6 96 Capital 6 96 Capital 6 96 Capital 6 96 Capital 6 97 Capital 6 9	300 5 86 1.0	N 67 10	OS-10	94 14 +	I5.1B		
rid Barik 5 00	150 600	100 ¹ 2 112	101 1124	+34	4.93 5.07	Heuson 835 00 0	500 25	8 75 11					
ntd Bank 7 01	900	112				Haveley Pref 8 02	84 · (B.72 9	04 13 84 9	215 845 +1 875 +1 102 +7	3.44		
STRUCKITS	75000	100%	101	ولو	4.95	Lesmo 75, 00 2	00 !	5.B4 8	53 8 24 9	64	4.40		
glum 5 00	40000	105 ¹ a 108 ¹ e	10012	_	3.63	Mount its Fig 51: 97	200 23 150 2	283 10	14	102 +7	7.92		
6L M	100000 20000	104 4	100 ¹ 2 109 ² 5 104 ³ 4		4.93	Ogden 0 02	85 39.	077 9	912 9 23 13	41 ₆ +4 34, +6	7.78 5.38		
c de Prance 5% 60	30000	1861	106 2		4.29 5.10		500 3G	06.5 9	ns. o				
and 64: 95 r Amer Dev 71: 96	50000 100000	1124 102	11212 10213	ąJ ₄	4.62	Sunitorio Benk 31 ₂ 04	155 200	39 19	72 IO	824 +1 834 +2 224 +2	6.65 8.43		
an Day Rk 5 Hb	120000 50000	110 ² e	110	+10	4.97 3.91	Tesco Capital 9 00 E	300 8	<u>12</u> ሚ 10	1 10	24 +2	1.61		
pon Tel Fel 54, 98	50000 50000	105% 102% 109%	106 ¹ e 102 ⁵ e	_	3.71	Thom EM 5% 04 £	103	7.16 13	D12 13	15 1	1.78		
			-07.	ąJ _ą	5.04								
YE R.L. 96	30000	109-2	100.3			 No information symbolis - previous r 		•					
F 64, 96	20000	109-2 103-2 110-9	1025 1094 1637 1105		4.02 4.90	No information available previous on Conty one market maker supplied on mount leasted is in millions of currietty of Coupon shown is withinum. Spread—N	auce Tales buce	•					

		RI	SES	AN	ID F/	alls y	ES	TE	RDA	7	LIFFE EQUITY OPTIONS												
Othe	r Fibre merck	d Inter al, Inch	ost Jestriai					23 11 263		lla Serne 42, 12 1 3 42 896	Option Alled-Lyons	Jad 1	Oct Jan	PUTS Jul Oct .	_ =	Mog t Aero		ALLS Nov	PUTS Feb Aug Nev Feb 71 16 ¹ 2 32 40 ¹ 2	Option Europeanel	5ap 1	56 - 33	PUTS tep Dec Mar 312 4612
Oil 8 Plan Mine	Gas							196 12 0 12 64		83 510 14 51 0 8 41 82 21 26	("538 1 Arged ("333) ASOA	550 141 ₂ 330 14 360 33 ₂ 67 11	32 41 ¹ 2 1 26 32 14 19 12	9 ¹ 2 30 ¹ 2 2 9 ¹ 2 17 29 38 1 ¹ 2 3 ¹ 2	012 (*4 23 8A 41 (*4	07 } Tands 31 }	420 20 425 20 450 9½	43 29 20	57 2112 47 5612 43 11 24 28 30 2412 38 4312	(*420) Glassi (*578 1 (Mischen)	550 55 6 600 27 ¹ 2 130 17	22 25 5	18 35 - 43 63 - P ₂ 10 12
-						_		591		54 1,588	('75) Brit Alreage ('306)		58 43	4 1012 1	54 ₂ F4	74 1 1 Yelecom 29)	390 6 1 420 201 ₂ 460 41 ₂	13 ¹ 2 1 27 11 ¹ 2 1	35 4½ 12½ 15 9½ 20½ 28½ 31 38 0½ 21 27 4½ 34½ 48½ 51½	("7.36 1 Loncho ("1.12) (SEC 75g sto. ("655)	140 11 110 11 ¹ 2 120 7 1 650 43 700 20 4	16 17 0 21 ₂ 141 ₂ 64 -	16 15 17 1 ¹ 2 13 10 16 18 ¹ 2 21 ¹ 2 34 46 - 3 ¹ 2 77 ¹ 2 -
_			L	OND	ON R	ECENT	ISS	UES			Self Bolon A (*434) Boots	460 T12	11 ₂ 511 ₂ 1 23 331 ₂ 3	0½ 22½ 3 2½ 44½	52 52 77	Shury Sch 63 }			41 ₂ 14 25 291 ₂ 51 ₂ 41 481 ₂ 521 ₂	Nati Power (*363) Routers	360 20 ¹ 2	31 36 13 75 22/2	la 1842 2242
ineum Price	Anna Paid	_	19	13		Stack	Closing	+or	Net Dir	Times Gross P/E Covid Yold Radio	(*437) BP	460 5 300 16 2	19 20 B ¹ 2 32	36 39 5 12 ¹ 2	43 C45 600 17 C45	teen Elec 56 } mess 71)	420 40 ³ 2 4 460 10 ³ 2 3 460 28 ³ 2 500 9 ³ 2 3 330 14	43	54 10 22 27 34 33 ¹ 2 44 49		1480 49 8 146 14 ³ c 1	91 ₂ - 80 91 ₂ - 7	1 ¹ 2 109 -
	F2.	Date	132 40	122	AG Holdings Roustellis A	ogregates	122	42	R5.25	1.9 54 11.1	("312) British Sarel ("780) Bess	180 5 ¹ 2 9	13 18 ¹ 2 2 1 ¹ 2 14 ¹ 2 6 11	1½ 29 3 5½ 6½ 1 13 15½	11 ₂ 650 11 ₂ (*33 10	5 37) 150n	350 3	6	14 34 36 38 2	(*321) Seary (*99 1	330 6 1	41 ₂ . 21 14 16	1 ₂ 13 - 1 ₂ 241 ₂ - 2 4 5 5 8 9
125 25 140 100	原原原	:	16% 100 53 204	148	Carpekight. China lov. T Do Warracis Crabires Datalos Gro Datalos Gro	st	165 ¹ 2 94 53 203	_)	W3.85	17 29 243	(*492) Cate & Stee	500 12 750 31 ¹ 2 51	29 3512	17 26	36 ("2	27 } 200 56)	220 131 ₂ 1 240 4 140 211 ₂ 2 160 6	17	22 12 1912 2112	Forte (*225) Tannac	240 10 1 136 13 ¹ 2	17 21	23 29 32 0 14 16 ¹ 2
105 210	FR. FR. FR.	:	100 53 204 102 155 253 175	123 233	Drew Scient Fine Desur . First Spaniel	! c	170 252 12½ 178	-1	W.S.	1.7 3.7 193	(*771) Courtouids (*551)	800 8 22 650 20 600 4 ¹ 2 18	72 42 20 51 34 29	46 58 6 16 25 51 50	m	as inds 36)	120 14 1 140 7	14	21 ₂ 51 ₂ 121 ₂ 151 ₂ 17 101 ₂ 181 ₂ 21 81 ₂ 11 281 ₂ 37	(*134) Thom EME (*918) TSB	140 0 13 906 42 650 17 ¹ 2 180 22	56 65 . 34 44 9	14 20½ 22 34 42 52 67 72 83 ½ 0 11½ 14 16 21
180 108 100 130	FP.] :	175 101 129 135	163 171 ₂ 100 122	hveresk	and Elect	128 125	7 7 2	W10.02	23 37 128 23 51 82 25 44 114	(*605)	629 6	21 -	7 ¹ 2 21 ¹ 2 32 49	786 (*77	28) ingtos 21) destini	650 17 120 B 1	32 442 6 1	45 341 ₂ 56 64 18 51 ₂ 101 ₂ 14 11 ₂ 12 18 201 ₂	(*197) Tocoldra (*228)	220 18 240 Nh 1	23 27 ¹ 2 10	14 16 21 12 171 ₂ 12 751 ₂ 29
100 130 165 118 250 125	FP. FP. FP. FP. FP. FP.	=	101 129 135 254 130 250 150 105	100 122 211 121 226 153 103	@PaoneStat Outgle Mun RJE Milaing RPC Riv & Marc I		137 229 169	-1	15.0 11.5 13.0	13 55 175 20 63 161 27 22 21.1	(*448) (*681)	460 11 18 681 221 ₂ 750 3 12	36 53 1 2 28 7	31 ₂ 131 ₂ 19 33 81 ₂ 361 ₂ 46 21 ₂ 50 93	_ (*30 µ ₂ ¹ ₂ RTZ	55 }	360 4	12 1	01 ₂ 28 35 38 21 ₃ 181 ₂ 321 ₂ 43	Vani Reals (*562) Wellcome (*666)	60 11 ¹ 2 11 70 7 650 65 ¹ 2 700 37 5	63 97 2	19 13 ¹ 2 - 1 ₂ 19 ¹ 2 - 21 34 45 ¹ 2 44 59 ¹ 2 69 ¹ 2
†	FP. FP. FP.	:	785 921 ¹ 2 41 637	412 412 35 600	Spinera inv t Sungard Dai Buter Warran Zunaca		103 ¹ 2 795 920 41 625		HW27.5	0.7 5.5 87.0	(1613)	632)1	27 -	7 21 50 45	C46	i6 } Band IS } ul inace I3 }	460 25 b	54 23 E 24	4R 15 33 38lo	2775 2	URO FT-SE II 925 2876 29	40€X (*290 26 2976 30	1) 25 3075 3125
_						neion e		ove			Land Secur (*590) Marios B S (*338)	500 10 330 10 360 3 ¹ 2	25 30 26 33 (12 19	19 20 31 ₂ 12 20 29	20 17 33 Seo	t B New	460 17%	27	22 28 34 ¹ 2 36 ¹ 2 - 21 25 ¹ 2 - - 53 58 -	Aug 149 1 Sep 195 1	89 50 2 11 77 5 25 36 6	8 40 3	7 9 4
-	- ''	enet ·	Labora		1983	REST S		_		Cleaking	(°477°)	460 28 5 500 6	37 49 ¹ 2 1 18 30 ¹ 2 3	3 ¹ 2 17 1 ¹ 2 43 46	μ ₂ [21	7 1	200 24 220 10	30 16	35 3 9 12 24 10 161, 21	Mar † - 2 Puts	// - II		
100	+	Paid up ES	Restance Date	107p 1177g	Lam	Lating (J) 6.4pc C Sedge-Act 7'4pc	Sax			Price 2 1859 -2 1177g +25g	Salesbury (*492) Shell Trans.	500 12 3 500 40 49	26 39 P2 36 3	19 29 1 12 141 ₂ 19	18 (*44 38 WW 1 ₂ (*32	19) lame 15)	420 41 5 460 16½ 3 300 21½ 3 350 12 1	312 712 4 912	42 25 24 2 39 2 32 31 11 14 36 14 2 25 28	Jul 5 Aug 16 Sep 26	10 21 4 27 43 6 37 54 7 59 · 11	8 85 13 8 105 14	2 175 220 3 178 221
_	- 1	FER.	۱ .	_	_			200		- 11745 +245	(*832) Storahouse (*206)	200 12 2	22 28		12 18 O pti 27 BM		700 97	* 4	ten Aug Nov Jan Po 1112 21 2712	1 + -	36 13	6 - 18	- 345
ine	_ 1		Latest		993	SOFFE	Sted			Closing + or	Trefalgar (*102 1	101 7 12 110 3	0 12 7	5 0 1 ¹ 2 14	. The 17 C47	mes Wir	750 12 3 480 25	2½ 3 36 3	12 32 4912 5212 Na 712 1712 21 Na 3112 3912 43	CALLS	FT-5E INDE 800 2850 28	9 2950 300	
Pris p 15:		10 III	23/7 4/8 12/7	High 50pm 10pm	381 ₂ pm 9pm	Brixton Estate Burford				9 39om	Collever (*1641) Zeneca (*626)	1500 59 1 1050 22½ 52 800 37 49 650 11½ 24	65 80 1 1 ₂ 581 ₂ 1 ₂ 53 7 1 ₂ 36	H ₂ 19 3 25 29 49 H ₂ 24H ₂ 3 33 53 59	36 1 ₂ Opti 34 Abb	er Nati	500 291- 4	16	ler Sep Dec Mar 40 11 ¹ 2 17 22 ¹ 2 33 27 ¹ 2 32 ¹ 2 37	Aug 173 1 Sep 185 1	12 69 3 31 64 6 46 111 8 59 125 9 92 - 13	3 39 25 2 57 37 5 72 55	2 12 6 7 24 15 2 57 25
15 62 15 36 25 36 13 25 10 13			12/7 8/8 11/8 11/8 27/7 4/8 25/6 28/7	50pm 10pm 54pm 2pm 56pm 55pm 57pm 20pm 12pm 29pm	3812pm Spen 50pm 1pm 53pm 52pm 44pm 18pm 812pm 20pm	Crabtree				1340m 530m -1 520m -1 4504 -2 190m +1	Grand Met (*432) Lactbroke (*750)	420 20 3 480 5 ¹ 2 1 180 8 ¹ 2 18 200 5 8	31 44 17 28 30 1 ₂ 22 1 ₂ 141 ₂	9 18 ¹ 2 2 24 32 ¹ 2 3	12 (*34 12 Bunt 12 Punt 11 (*48) 201 9 71		39 23	0 1½ 2½ 3½ 0 4 5 5½ 50 10 36 33 30 45 92 36	PUTS Jul 3 Aug 12 Sep 21 Oct 21	7 14 ¹ 2 3 28 33 6 31 47 6 42 58 7	8 54 189 8 82 118 6 64 127 8 105 138	159 209 3 136 209 7 165 209 5 172 212
	gures be et encou . \$ leeu	MA MA MA Manual displayed	13/7	34pm	2500	Sanderson M Sheffield Inst	172y B		Euroings' Scial esting surtice mar	24pm +2 27pm cpon draft proposale. R des. W Pro Forms, let. pm Price et a	Und Blacoits (*296) Option Flacos (*782)	390 21 36 420 7½ 2 Jul 0 180 12½ 2 200 5	23 321 ₂ et Dec . 21 261 ₂ 9	31 36 ¹ 2 	10 (725)	sh (Bas O) MB	260 10 2 300 10 2 330 4 ² 7 (200 24 3	21 ₂ 01 ₂ 2: 612 1: 11 ₂	36 6½ 13½ 18½ 28 16 23½ 26½ ½ 11 16 21½ ½ 32 36½ 40½ 20 9 13½ 17 25 16½ 23 27	Des † - June 23 Total Calls 14,994 F FT-SE Index C Euro FT-SE Cs **Linderhing se Prevolums shore	uts. 13,256 alia 4,237 Po alia 2,072 Put cunto colca t	250 ts 5.663 s 2.383 Loop detect	expiry mite.
													FT	-ACT	UAR	EŞ I	FIXE) [NTEREST	INDIC	ES		
		ealing	3	_	June 14 June 25	Micro	hewt	on, I	llawik)	warrants, Premier			PRIC	E INDICE	:5				AVERAGE GROSS REDEMPTION YELL	25	Wed Jun 23	Tue Jun 22	Yeer ago (approx.)
● L ● F 3-ma	est D for se	leciera ttieme <i>cali n</i>	itions nt ete <i>in</i>	dicati	Sep. 16 Sep. 27 ons are	Cons., metrix	. Put	ssin n⊾Do	Flexte oubles i	and Tele- ch, Millwa)) n Inti. Busi- tea and Tul-			Wed Jun 23	Day's change %	Tue Jun 22	Accrued Interest		2	British Government Lew Coopers 674-73-46	5 years	7.83 8.02 8.18	7.00 7.78	6.20 8.98
			ay edi s, Flex		Flofax			15., H			1 Up to	b Governmet 5 years (26) .	127.44		127,45	1.53		4 5	Medium Coupons (8%-10%%)	20 years	7.21 8.13 8.24	7.00 7.20 8.14 8.25	9.26 9.14 9.10
						NDICE					3 Over 1	ears (22) 5 years (9) . mables (6) .	148.47 181.75 181.82	+0.21	148.36 161.46 181.63	1.91 2.72 1.90	6.65 4.55 6.36	8	High Coupons (11%-) Irredeessables(Hut Ylei	5 years 15 years 20 years	7.39 8.39 8.44 8.34	7.36 8.41 8.46 8.35	9.48 9.32 9.25
and R and R and R	ry Bas spublic spublic	of Irek	end Lin	ited by ited C ited 19	The inte	runtional Str hts reserved.	ck Est	dal 19	of the D	P.SE Actuaries nited Kingdom nited Kingdom ted in conjunc- nancial Times	6 Up to 5	icks (63) Icksd 5 years (2) years (11)	184.99 184.99	-0.03	144.68 185.84 174.63	1.92 1.09 0.63	6,64 1,92 2,62	11 12 13	intercensionsymic for Indica-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs. Over 5 yrs. Up to 5 yrs.	2.99 3.54 2.21	2.97 3.53 2.19	3.99 4.35 3.24

'Price sensitive' information available for all

Lucas issues release in move to avoid criticism

By Maggie Urry

LUCAS INDUSTRIES, the engineering group, will issue a three page press release this afternoon summarising information which will be given to 26 stockbroking analysts who are visiting one of the compa-

ny's factories today. By doing so Lucas hopes to avoid any suggestion that it is favouring analysts with price sensitive information not available to all shareholders.

The move follows last month's Stock Exchange censure of London international Group, the photo-processing and toiletries company. LIG rang 13 analysts and four large shareholders advis-

ing them to cut profit fore-casts, and the share price fell Since then the question of how companies should commu-nicate with shareholders has

been hotly debated. The Stock Exchange feels which contains new insider trading rules, is enacted.

Mr Bernard Carey, director of corporate communications at Lucas, said that the company and its advisers had decided "what we will be saying tomorrow may be considered to be price sensitive". He said analysts present would also be told that Lucas would not answer questions on cer-

tain issues. Lucas said the press release would contain "all material provided and diacussed" and would be issued "to ensure that all requirements are met in line with the London Stock Exchange directives". Mr Carey said that any points raised hy analysts which elic-ited answers considered to be

price sensitive would be covered in a release tomorrow. However, the move may have backfired as analysts who heard about the planned press release jumped to the conclusion that Lucas would he announcing bad news, possibly that it would not he able to

maintain the dividend.

Last week Lucas hosted a dinner at the Paris air show reported that they had received a hleak view of current trading conditions, causing share price weakness. Lucas issued the text of the speech made at the dinner the following day.

One analyst who attended the dinner said yesterday, "I got lots more out of the meeting than from the synopsis given to the Stock Exchange. You need to be there to get the

Lucas wrote to newspapers yesterday alerting them to tha forthcoming press release, which will ha published at 3pm, at about the time the analysts at the plant in Glouphone calls back to their

Mr Carey said it had been the group's normal practice to alert newspapers' stock market reporters of analysts visits, and

Sale proceeds behind surge to £289m at Charter Cons

By Andrew Bolger

CHARTER Consolidated, which yesterday announced plans to huy out Minorco's 36 per cent stake in the industrial group, also reported an 11 per cent increase in annual operating profits from its existing

husinesses to £31.3m.
Under FRS 3, pre-tax profits increased from £85.5m to £289.2m in the year to March 31, although they were distorted by the £218m profit on the sale of Johnson Matthey.

Charter said: "This improvement was creditable in a very difficult year when many of our competitors struggled to

The rail track equipment division increased its operating profits from £11.6m to £12.5m on sales which expanded from £94.4m to £116.1m. The strongest performance came from the British fastenings husiness, which increased exports by 26

per cent.
The group said the rail grinding and track maintenance market was recovering gradually as the US emerged from sion, hut it had been a difficult year for the track maintenance division.

Operating profits from huilding products and services rose from £11.3m to £11.9m on sales which increased from £202.8m to £245.2m. Cape increased its overseas sales from 39 to 44 per cent, which helped compensate for the effects of recession in the UK.

In mining equipment, operating profits increased from £2.3m to £3.8m on sales up

of difficult markets, Anderson had successfully developed its repair and rehuild capacity and had won a further two-year contract from British Coal, putting it in a stronger position to copa with its smaller domestic market for original equipment. National Mine Service's profits were flat despite a 28 per cent

increase in turnover, as recession in the US cut the demand for coal Operating profits from quarrying and mining were flat at £3.Im (£3m) in spite of an increase in sales from £54.9m

to £58.4m. Underlying earnings per share, stripping out the impact of FRS 3, were flat at

A final dividend of 15p gives a total for the year of 22p

issues fresh profits warning

By Richard Gourlay

SPRING RAM, the maker of kitchens and bathrooms, has joined an infamous club of companies, including Hartstone and MTM, that have made two profits warnings in almost as many months.

The company, which had to delay publication of its 1992 accounts earlier this year after a row with its auditors and whose fall from grace has been almost as swift as its rise, said profits in the half year to July 4 would be "substantially lower" than last time.

Losses at Regency doors and Artisan Tiles had been greater than expected, mainly due to technical and training prob-lems during commissioning at

The bathroom division's losses had also continued. And increased sales in the kitchen division were "being held back by necessary increases in oper-ating costs designed to support long-term profitability."

Mr Ron Farr, main board director and chief executive of the special products division, said advisers had reported that City expectations had been too high.

At the time of the prelimi-nary announcement in March, Mr Bill Rooney, chairman, said that despite tough trading conditions the board believed "husiness prospects for 1993 are better than 1992," a mes-sage he repeated at the AGM

five weeks ago.

Mr Farr said he was still confident, after meetings yesterday with divisional managers, that the second half would be better than the first. But "1993 is no longer guaranteed to be better than 1992." The latest statement comes

three months after a similar warning in March concerning the 1992 figures, and followed last November's discovery of false accounting at its Balter-ley Bathrooms aubsidiary. Mr Farr aaid recently

received figures for May revealed that the "anticipated improvement in the first half did not happen.'

Spring Ram's shares fell 8½p yesterday to 52½p,

Spring Ram | SFO looks into alleged advance fee frauds

A SOLICITOR who received a controversial £2.1m payment from the pension fund of Belling, the cooker manufacturer which collapsed last year, has been declared bankrupt claiming debts of more than \$250m (£167m).

It has also emerged that Mr Charles Deacon, a 51-year-old solicitor from Newcastleunder-Lyme, Staffordshire, is at the centre of a Serious Fraud Office inquiry into alleged advance fee frauds which may extend to the US. It is unclear whether Mr Dea-

con's debts relate to money which has actually changed hands or funds promised. However, Mr Colin Davis of WH Matthews & Co, solicitors for Mr Deacon, said yesterday that the official receiver had been made aware of claims by Mr Deacon against parties outside the UK - involving both sums owed and indemnities given which would exceed the \$254m

independent trustees were appointed by creditors last week to investigate Mr Deacon's deht claims. If substantiated, the size of the dahts would make this one of the largest bankruptcies on record, approaching the £180m owed by Mr George Walker, the former head of leisure group

Brent Walker, now facing charges of theft.

Mr Deacon appears to have acted on occasion as a broker for companies seeking a refinancing. He played a key role in one deal with Belling involving offshore family interests of Mr Clive Smith, the Midlands entrepreneur who has been linked to the flotation of several natural resource companies. Events at two of these companies, Richmond Oil & Gas and Butte Mining, are being investigated by the SFO.

The solicitor agreed to hold an advance fee of £2.1m, paid by Belling out of the pension fund, in return for a promised loan of \$50m to be arranged by Global Prospect Funding, where Mr Deacon was appointed a director in 1990.

When the loan was not forth-coming, security for the fee was provided hy Finchley investments, an offahore vehicle for Smith family inter-ests. The following month, Belling collapsed with debts of nore than £28m.

The security - a stake in Western & Pacific, a Canadian mining company which was 57.4 per cent owned by Mr Smith and his family - is currently worth significantly less than its original C\$1.75m (£910,000) value. Last month, trustees of the Belling pension fund, The Law Debenture



Charles Deacon: £2.1m payment from Belling's pension fund

Trust, won a court judgment against Mr Deacon for \$3.5m. Mr Deacon, who has not practised as a solicitor since December, was declared bank-

Mr Deacon, alleging that he had undertaken to provide \$35m for Mr Patrick Taylor, rupt in April following a peti-tion from Cheshire-based Mon-won a judgment against Mr won a judgment against Mr arch Assurance. The petition. Deacon for the \$35m.

Gestetner in the red after provisions

By Andrew Bolger

GESTETNER HOLDINGS, the office and photographic equipment distributor, yes-terday gave details of an extensive restructuring of its European husinesses. The group also confirmed that it had taken a £48.3m provision partly to cover

the restructuring, which was flagged in May when Inchcape, the international services and marketing group, took a 15 per cent stake.

The effect of all the provisions was to produce a pre-tax loss of \$45.4m in the six months to April 30, compared with a profit of £7.8m, restated in accordance with FRS 3. Gestetner's sales rose from £410m to £498m. In constant sterling terms, the

increase was 2 per cent, from £490m.

Mr Greg Melgaard, Gestetner's new managing director, said the group's work-

force had been cut hy 1,000 over the last two years to about 10,500, and a similar number of jobs would go over the next 18

Mr Melgaard said most attention would focus on the husinesses in France and Spain, where a high cost base had been exposed by the impact of recession. In the UK, the group is also to stop manufacturing offset printing equipment and cut its base capacity for manufactur-

level of 20,000 to about 10,000, although it will be able to make as many as 15,000 to folfil specific orders. The group said trading conditions in both office automation and photographic

ing stencil duplicators from the current

markets continued to be difficult. Turnover in office automation increased by 3.9 per cent to £410m, in constant cur-rency. Trading profit fell from £23.3m to

gross margins, of which about half was expected due to reduced sales of high-margin products. The rest was because of recessionary pressures in its main European markets. Turnover from photographic products

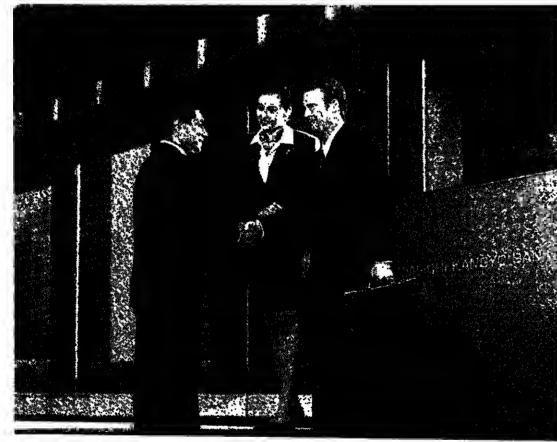
£14.5m. There was a decline in overall

was 5 per cent down at £844m. However, improved margins and a low expense base allowed trading profits to increase from £500,000 to £1.8m. The photographic supplies business had sales of £48m and trading profits of £2.2m.

Although the conditional contract to sell Gestetner's Vivitar and Hanimex camera distribution businesses lapsed in January, the group said discussion were taking

place with another party.
In spite of losses per share of 22.2p. compared with earnings of 8.6p last time, the interim dividend is held at 1.8p.

New markets? Then talk to Japan's financial expert.



Dai-Ichi Kangyo Bank (DKB) is the clear choice when it comes to new markets. New opportunities. New ways of doing business.

Our reputation for reliability and quick response has made us one of the world's most comprehensive financial institutions. And the world's largest bank. Offering everything from private banking to M&A and project financing.

With a combination of insight and understanding we help you analyse a situation to see where the opportunities lie. Eliminating the fear of the unknown. Then, using our vast array of services, resources and business contacts throughout the region we can make things happen. The result, a bridge to new markets and services in Japan. And the rest of Asia.

DKB. What we know can help you succeed.



DAI-ICHI KANGYO BANK

Your financial partner.

Head Office: I-5, Uchlaulwsicho I-choma, Chlyoda-ku, Tokyo 100, Japan Tel. (03) 3598-111)

Network in Europe and the Middle East krenches In: London, Otlossideri, Munich, Parle, Miller, Medrid Representative Offices In: Frankfurt, Berlin, Stockholm, Bruccets, Bahrair Subsidiertes: Del-ichi Kungyo Bank Nederland N.V. Del-ichi Kongyo Bank (Schwolz) AG, Disi Infernational Public Limited Company, OKB Financial Products (UK) Limited, Del-ichi Kangyo Bank (Luvembourg) S.A., Del-ichi Kangyo Bank (Deutschland) AG Affiliated Company: DKS Invasiment Managamani Informational Limited

Shoprite boosted 62%

By Neil Buckley

SHOPRITE, the fast-expanding discount food retailer which operates mainly in Scotland. lifted interim pre-tax profit hy 62 per cent to £1.69m.
The company is based in the

Isle of Man, where it has property interests, supermarkets, and a car dealership, hut discount food retailing has hecome its principal activity.

Fourteen new stores were opened during the period, increasing the number in Scotland to 47. Group turnover for the half-

year to May 2 increased 75 per cent to £66m. Earnings per share jumped 50 per cent to 1.91p (1.27p) as did the interim dividend, to

0.6p. Mr Deryck Nicholson, chairman, said that despite signifi-cantly increased turnover. profits for the half were only slightly above those in the second six months of last year partly due to the decision to lower prices and margins.

Prices in the company's stores have fallen by an average of 8 per cent in the last

Income from the Isle of Man property business also fell from £1.7m to £600,000, following the sale of one of the company's office blocks.

The interest charga increased to £949,000 (£742,000) but gearing fell from 66 per cent to 27 per cent after a share placing and open offer raised £9.8m in February.

Analysts are forecasting £4.8m for the full year.

Courts (Furnishers) shares jump 91p on 53% advance turnover expanded by £35.6m

By Peter Pearse

SHARES in Courts (Furnishers) climbed 91p to 613p yesterday as the home furnishings group reported a 53 per cent pre-tax profits advance in the year to March

The rise from £8.09m to £12.4m was struck on turnover ahead 22 per cent at £224m, compared with £184m. At the interim stage, the growth in turnover had only been 4.2 per cent. When those results were announced tha shares rose 25p

The bulk of the profits growth came from the 12 overseas subsidiaries, where electrical appliances account for 60 per cent of sales. Overseas

to £117.1m, 52.3 per cent of the group total. Of the £35.6m, organic growth accounted for £20.2m and favourable currency exchange rates the bal-

Operating profits in the Far East were £9.1m (£5.9m), the Caribbean £8.2m (£6.3m) and the Pacific/Indian Ocean £6.3m (£5.1m). Transfers to deferred profits

in the group, the payments so far on hire purchase sales, rose to £9m (£5.3m). This derived mostly from increased volume overseas where most of the business is on credit. In the UK credit accounts for only 15 per cent of sales.

Sales of the Trinidadian joint venture, treated as an associate, were up from £10.6m to £17.2m.

Mr Bruce Cohen, chief executive, said that over the year there had been a certain amount of recovery, albeit "slow and hesitant", but that Queensway and ELS had gone hust and that Chestermans. the Argos experiment, had

been wound up. In the UK, operating profits were up at £4.41m (£3.53m) onsales ahead at £106.9m (£102.5m). Mr Cohen said that. when the market strengthens, an increase in turnover would immediately impact on the bottom line.

Earnings rose to 31.6p (19.7p) per ahare and the dividend is lifted to 5.5p via a proposed final of 3.67p (3.17p).

stage of the cycle. But Frog-

more is likely to avoid the

Frogmore joins cash queue

By Vanessa Houlder, Property Correspondent

FROGMORE Estates yesterday ioined the queue of property companies tapping the equity market when it announced a £42.9m rights issue to help finance £58m of acquisitions which are agreed or under

The 1-for-3 cash call, which involves the issue of 12.78m new shares at 345p, has been underwritten by Warburgs. The shares lost 17p to 404p.

Frogmore has agreed two acquisitions subject to contract totailing £30m, while negotiations are in progress for another £28m of purchases. The deals are in the retail and

residential sectors, which Frog-more believes will lead the recovery. It said it was possible to huy quality properties on yields close to interest rates.

Group borrowings amounted to 268.2m by June 10. A forecast final dividend of 12.4p will make a total for the year of 16p, an increase of 6.6 per cent.

When yat another property company jumps on to the rights issues bandwagon, lt risks haing charged with opportunism. The dangers are that if it fails to find suitable acquisitions, it may simply dilute its net asset value and reduce its gearing at the wrong

traps. Far from suggesting opportunism, its record demonatrates strong organic growth; this is only the second rights issue in its 32 year history Moreover, it has shown unusual skill at reading the market's cycles: it reduced its gearing by selling property in the late 1960s and returned to the buying trail in the last 18 months. The issue is likely to involve no earnings dilution and a relatively small dilution of asset value of about 4 per cent. Although investors might prefer to know more about the deals that Frogmore has lined up, the rights issua deserves to

DIVID	ENDS	ANNO	U	ICED

	Current payment	Date of payment	corres - ponding dividend	for year	Total last year
Bristol Waterfin	20.7	Oct 1	18.7	31	28
BTP	8,05	Aug 20	5.75	9.3†	8.85
BZW Conv Inv Tstint	1.5犬	July 14	1.5	- '	7.8
Charter Consfin	15	-	14.5	22	21.5
Courtsfin	3,67	Oct 15	3.17	5.5	5
ERFfin	2	Aug 18	2	2	4
Flotaxfin	0.75	Nov 2	0.5	1.25	0.54
Foster (John)fin	똆	-	0.5	nΠ	0.5
Gestelnerint	1.8	Aug 27	1.8	-	8.2
Hardys & Hansonsint	3	Aug 9	2.8	-	7.8
Hogg Robinsonfin	4	Aug 18	3.8	6.6	6.3
Legrmonth §fin	0.75	Oct 4	nB	0.75	n#
NMCfin	1.5	-	nli	2	1.25
Norwebfin	14.1	Oct 4	12.4	20	17.7
Quality Careint	1,5	Aug 2	0.15	•	0.9
Shopriteint	0.81	Oct 1	0.4		1.5
Wagon industrialfin	11.175	Oct 4	10.675	17,5†	17
†On increased capital, §U	ISM stock	☆ For 15 m	onthe. 🕇 Th	ird interli	π; make



For FX Professionals Only: Call Today for Your Complimentary Copy +44 71 240 2090

An eight year track record of successful forex forec

Laun

at EF

Mexon underpii Mark 1.

Sales growth points to recession coming to an end

Launch costs push loss at ERF to £4.12m

By John Griffithe

SAVAGE competition and the worst UK market conditions since the 1950s contributed to steeply increased losses at ERF, the truck maker, in the year to April 3.

However, the biggest element in the pre-tax loss of £4.12m, against £613,000 restated for FRS 3, was the £2.42m exceptional cost of launching new trucks designed for Europe, and the setting up of a continental network to sell

"We have taken all these costs as a single hit and are beginning this year with a clean sheet", said Mr Peter Foden, chairman, who indicated that the most severe recession in the industry's post-war history had turned

the corner. Excluding exceptionals ERF. the UK's last quoted independent heavy truck maker, would have made a small pre-tax profit of £77,000 in the second half against losses of £1.78m in

bove 15 tonnes, the sector in which ERF specialises, cur-rently running 9 per cent above 1992 levels, "there are definite signs that the recession is coming to an end", Mr Foden added.

However, the length of the recession and beavy discount-ing, with some makers selling £60,000 vehicles for as little as £38,000, has taken its toll.

Debt-free until two years ago, ERF's gearing rose to 17 per cent last year and now stands at 36 per cent, with borrowings reaching about £8.5m. But with the bulk of its four-year, £14m investment programme now in place, ERF maintains that Its bankers are playing a very supportive

Unit sales last year totalled 1,942, down from 2,176 in 1992 and about 4,000 units at the peak of the last boom in 1989. Mr Rod England, marketing director, forecast that the UK market would recover by 10 17,500 units, and to 20,000 in

With total UK sales of trucks the course of 1994. ERF also expects to benefit from 20 per cent productivity improvements arising from a reorgani-sation of its assembly operations and the introduction of flexible working prac-

up considerable orders during the period in receivership of Leyland DAF.

However, ERF is launching its continental venture at a time when some key target countries are experiencing sbarp falls in demand. The French market is plunging to an expected 18,000 units this year from 38,000 in 1990, and the Spanish to an expected 7,000 from 17,000. ERF also took a small loss on

its interest in ERF South Africa, offset by the first profits from ERF Leasing, a joint venture with Capital Charter. Turnover fell from £117.6m to £111.7m. Losses per share came out at 46.25p (13.26p), With no interim, the proposed

final dividend of 2p compares

with a total of 4p for last year.

Bryant, managing director, after reporting figures for 1992-93

Quality Care jumps by 78% to £1.5m

By Maggie Urry

QUALITY CARE Homes lifted pre-tax profits by 78 per cent, from £835,000 to £1.49m in the half year ended April 30, as the north-east based nursing e operator continued its

rapid expansion. Mr Duncan Bannatyne, managing director, said that the early evidence of the working of tha new community care funding rules suggested there would be no downward pressure on prices.

But admissions were taking

longer, meaning occupancy tes could fall slightly. At the end of the half year 96.2 per cent of beds were occupied.

Turnover rose 49 per cent, to £4.1m, with the full benefit of homes opened last year and another 61 beds opened since-taking the total to 601. Another four homes are due to open in the second half, with bed numbers rising to 799 by tha year end. Another three homes are already under con-

struction. The rate of expansion had been faster than expected and opening costs would mean it would be difficult to repeat the first half performance in the

Operating profits rose 37 per cent to £1.54m. Net interest payable was lower at £54,000 (£287,000) thanks to the £4.1m flotation proceeds. Gearing, 15 per cent at the last year end, was 19 per cent at April 30. The shares, which have dou-bled since the placing at 136p

in July, were down 2p to 278p yesterday. Earnings per share were 7.67p (6p) and the interim divi-

Individual attention to

dend is 1.5p (0.15p).

shares fall 17p period after next April when the market for medlum sized users is opened up to competi-

Norweb fared worse than most of its competitors yesterday

with its shares falling 17p to

480p. It was not helped by Mr

Harvey's comments on the div-

idend race and retailing profits

is heavily involved in retailing.

• COMMENT

Norweb rises to

NORWEB, the Manchesterbased electricity company, yes-terday cut electricity prices by 1.6 per cent from July 1 as it announced a 14 per cent rise in pre-tax profits to £157.1m for the year to March 31.

£157m but

A final dividend of 14.1p makes a 20p total, a rise of 13 per cent. The total is covered 3.2 times by earnings of 64.6p.
The improvement came in

spite of a 0.4 per cent decline in the number of electricity units distributed, with the industrial sector 2.7 per cent down. How-ever, operating profit was up 7.4 per cent at £138.7m.

That was belped by improved efficiency in the reg-ulated businesses with staff numbers reduced by a further 197 staff, leaving 5,176. The supply husiness made

operating profits of £13.5m, compared with £11.9m. The Improvement was belped by the addition of 96 customers in the over one megawatt market, taking the total to

Mr Ken Harvey, chairman, said the company had already signed deals with customers

a sector in which the industry has failed to distinguish itself. Its refusal to rule out a bid for the Clydesdale chain in Scotland may worry the markat even though Norweb appears better at selling electrical goods than other recs. Overall, there is little to quarrel about in the management's strategy Mr Harvay has been one of the toughest negotiators with the government over coal and nuclear contracts and the distribution husiness fundamentals are strong. The shares. trading yesterday at a prospective yield of 5.8 per cent assuming dividends this year of 22.5p, should recover yesterday's losses fairly

Carpetright rises to 165½p

Shares in Carpetright, the carpet retailer headed by Sir Phil Harris, closed at 165%p yesterday, the first day of dealings after the flotation at 148p, writes Maggle Urry.

Turnover in the shares was heavy at 22.7m. The basis of allocation favoured smaller investors,

and it is thought that some institutions were buying in the aftermarket.

A placing of 25.45m shares with institutions was said to have left many such investors with fewer shares than they had wanted, and there were some large institutional applications in the public offer.

Enlarged BTP in line with forecasts at £20.5m

By Richard Gourlay

ance

queue

BTP, the specialist chemical company which in April bought most of the assets of the ailing MTM, made profits of £20.5m pre-tax last year, in line with forecasts made at the time of its rights issue to fund

Mr Frank Buckley, chair-

begun well. The challenge was now to sort out the loss-making parts of the acquired MTM assets and to raise the profitability of the rest of the group to the level achieved by BTP. Pre-tax profits in the year to end-March rose from £18.2m to

£20.5m on sales up 19 per cent at £208.8m.

The cash call has the support

of Alexon's three biggest insti-

tutional shareholders - Gart-

more Pension Fund Managers,

ing a change of management.

issue of shares at the start of the financial year, and the group is recommending a final dividend of 6.05p (5.75p), giving a total of 9.3p, up 5 per

Gearing at the year-end was 2 per cent. The MTM acquisition cost £100m, only £72.2m of which was raised via the rights

level at which it is likely to of obsolescent plant during the

High profile companies from USA, Japan and Europe are

Free relocation

BTP's acquisition of most of MTM's assets was well received. From a level of 239p before the deal was announced, the share price has risen to close vesterday up 2p at

Some £1.34m was charged to Mr Frank Buckley, chairman, said the current year had

Earnings per share fell from issue. As a result, gearing is operating profit for bad debts, currently about 25 per cent, a closure costs and the write-off

Mr Buckley said that invest ment in new biocide technology and the enlargement of process chemical capacity combined with the commissioning of plant in Australia and the relocation of the Italian business augured well for a year of progress in existing business-

Alexon calls for £16.4m to underpin reorganisation

By Roland Rudd

ALEXON Group, the women's wear retailer, yesterday announced a 4-for-5 rights issue to raise £16.4m to underpin the reorganisation of its

The 28.5m new shares are being offered at 60p each. The existing shares, which were yesterday relisted after a temporary suspension at the company's request, fell 13p to 65p. Alexon, which is under new management, also restated its results for the 53 weeks to Jan-

uary 30, showing a pre-tax loss of £12.2m. It made £11.3m pretax profit in the previous year. The deficit is £11.2m greater than shown in the preliminary announcement of unandited results made on March 30. The loss has been inflated mainly because of provisions made against old stock, which has

been written down by £10m.

Mr John Osborn, a former director of Sears who took over as chief executive, said he was confident of the support of most of his shareholders after talking to 26 institutions. The

ten by Kleinwort Benson. Mr Osborn said the Dash leisure wear brand would be replaced in the group's shops with a ladies brand named Ann Harvey. Dash would return to a concession-only brand. Alexon's US operations would

rights issue is being underwrit-

• COMMENT With new management anyone else.

installed at Alexon it was only a matter of time before shareholders would be tapped for cash. Mr Osborn, who arrives Scottish Amicable Investment at Alexon with a good track Managers and Mercury Asset record, is not prope to tinker-ing around the edges. Instead at Alexon with a good track tively replaced it with a new brand. He aims to get the old stock below £30m by the year end. However, in a fiercely competitive market it still remains a high-risk policy. The group's own brokers, Kleinworts, are forecasting a pre-tax loss of £7m by the end of January 1994, followed by a pre-tax profit of £4m the next year. This would put the sbares on a prospective multipla of 13.8 - a discount to the stores sector.

took the unusual step of forcof repositioning Dash in the group's sbops he has effec-That might be judged a good enough return by the group's big shareholders, but it is unlikely to prove attractive to

YJ Lovell losses deepen to £3.9m

LOSSES of £3.27m from its discontinuing businesses contributed to a pre-tax loss of £3.93m at YJ Lovell (Holdings) for the half year to March 31. Losses last time were £1.61m, restated in accordance with FRS 3.

Turnover fell to £124m (£137m). Operating losses from the construction and plant hire side increased to £1.17m (£904,000). UK residential property suffered losses of £2.83m (£17,000) although there were profits of £112,000 (£1m losses) from the US. The partnership bousing division advanced from £2.18m to £3.23m.

Mr Antony Hichens, chairman, said the discontinuing businesses of Urban Renewal, Spain and the commercial property side continued to be slow to wind down.

Looking ahead, he said there were welcome signs of increased housing activity although the recovery was patchy. The UK housing division was gradually working its way through its high priced land and should return to profitability

Losses per share worked through at 4.7p (1.9p).

ve add to he value, not

CNT can offer you land and premises with all the extras shown above at no

And all our land and premises are in the fastest growing and most desirable areas of the country.

One phone call and you have access to our bank of 18,000 acres of Call land and over 2.25 million sq.ft. of premises.

Anything from half an acre to more than 500 acres; premises from less than 200 sq.ft. to over 40,000.

We have sites for industrial,

residential, office, retail and warehousing use, all with easy access to services.

CNT owns the land so you deal with the principal, not an intermediary, speeding things up and making negotiations direct and uncomplicated.

You also benefit from motivated

work forces, attractive housing OUT. Land

for employees and good

Fill in the coupon and send to CNT, Box 176, London SW15 ISU.

Our advice is free from start to finish and our personal service is completely

Call our Land Line and we'll have details on your desk fast.

and attention after you've moved.

schools and leisure facilities. Our people

on the ground will advise you knowledge-

ably from first enquiry through to care

Land and premises with added value.



Basildon • Bracknell • Central Lancashire • Corby • Crawley • Harlow • Hatfield • Hemel Hempstead • Milton Keynes • Northampton Peterborough • Redditch • Runcorn • Skelmersdale • Stevenage • Telford • Warrington • Washington • Welwyn Garden City

Results for the year ended 31 March 1993

	1993	1992 As restated for FRS 3
Turnover	£247.6m	£229.5m
Profit before Tax	£18.1m	£12.7m
Cash less total borrowings	£14.7m	. £14.5m
Shareholders' Funds	£83.2m	. £76.5m
Earnings per share	29.00p	18.95p
Total dividend	17.308 p	16.484p

1993/94 is likely to be a year of consolldation for the Group in view of the weakness of European economies. However, the Group balance sheet remains extremely strong with net cash of £14.7m at the year end. Overall, therefore, recognising the strength of the balance sheet together with the continuing strategic and operational improvements which are developing, your Board remains confident in the Group's future.

Copies of the Report and Accounts will be posted to shareholders on 25 June and may be obtained from the Company Secretary, Wagon Industrial Holdings p.Lc., Haldane House, Halesfield, Telford, Shropshire TF7 4PB or telephone 0952 680 111.

£150,000,000 Floating Rate Notes

Due 1998 Interest Rate: 6.0625% per annum Interest Period: 23rd June, 1993 to 23rd Sept., 1993

Interest Amount per £5,000 Note due 23rd Sept., 1993: £76.40 Interest Amount per £50,000 Note due 23rd Sept., 1993: £764.04

· Agent Bank ing Brothers & Co., Lim

fall 40p on first half warning

Midlands Correspondent

WAGON Industrial, fhe materials handling and engineering group, comfortably met market expectations with pre-tax profits for the year to March 31 up 43 per cent from £12.7m to £18.1m.

The shares, however, fell 40p to 377p after the group warned that results of European subsidiaries would be under pressure, especially in the first

While relieved by the prospects of UK economic recovery and confident of the strength of its balance sheet with £14.7m of net cash, shareholders were told yesterday that the worst is not over for the

"It is anticipated that for the year as a whole, results will be similar to those achieved in 1992-93, prior to any further restructuring costs that may become necessary at Fork-hardt," said Mr Paul Taylor, the German engineering subsidiary.

Such costs could amount to £3m, explained Mr John Hudson, chief executive. Tha absence of exceptional costs was one of two main rea-

sons for the profits increase in the accounts, prepared under FRS 3. The previous figures, restated, carried exceptionals of £3.46m. The second was the perfor-

mance of companies acquired during the year. They contrib-uted £29.6m to total turnover of £248m (£230m) and added £2.09m to oparating profits, which, without their presence, would have heen £14.4m, against £15.6m.

Earnings per share were 29p (19.95p) on capital enlarged by a rights issue to finance the purchase of Polypal, a Belgian materials handling

An increased final dividend of 11.175p lifts the total to 17.308p (16.484p).

Learmonth Burchett advances to £1.61m

By Alan Cane

PROFITS before tax at Learmonth & Burchett Management Systems jumped from £303,000 to £1.61m over the year to April 30, helped by a rights issue in January which enabled the computing services group to eliminate

The City had been expecting slightly more, however, and the shares were marked down 17p to close at 288p on little

Turnover rose 10.5 per cent, from £21.4m to £23.6m, while development costs were cut by per cent to £3.1m, against

Earnings per share were 7p, against 0.7p, and the company has returned to the dividend list with a single payment of

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange, Such meetings are usually held for the purpose of
considering dividends. Official indications are not available as to whether the dividends are intering
or limits and the sub-divisions shown below are based mainly on last year's briefables.
TODAY
TOWN!

0.75p. The company now has net cash balances of £2m and no debt.

LBMS is a computing services company specialising in software "tools" and software programmes. Mr Rainer Burchett, chairman, said he believed the company's tool sets for systems engineers and process management engineers were well positioned for the expected market growth.

Overseas sales were now 40 per cent of turnover and growth in the US had heen particularly strong. Software product sales were 50 per cent of

The principal brake on the company's growth and its efforts to reach a 10 per cent gross profit margin, however, was the depressed state of the UK market.

ing companies have notified dates of stings to the Stock Exchange. Such an usually held for the purpose of globidence. Official indications are not as to whether the playdends are preprint of the sub-divisions shown below are	FUTURE DATES Interime- Crest Necholson HSSO Nestornal Westornater Bank	Aug. 3: Aug. 3: Aug. 3
inly on last year's emetables. TODAY	Assoc British Eng	Jul. 8 Jun. 28
Dunder & London Inv Trust, Hurgers tream, Learne, TSB, Trio, marswick, Faupel Trading, Korea Asia Neepsend, Rottmans Int. SelecTV.	Footback Hampson Inds Middand & Scottish Rea	Jul 1 Jul 15
treeparior imministra and Selecto.	MAGADIA & SCOUSI He3	June 28

Exports help lift Filofax to £2.2m

By Catherine Milton

THRIVING exports were behind growth at Filofax Group, the personal organiser company, where pre-tax prof-Its almost quadrupled to £2.2m in the year to March 31 from 2553,000 in the previous 15 month period.

Turnover improved to £14.4m, helped by £1.1m from acquisitions, against £12.7m restated under FRS 3.

Sales improvements ranged from 37 per cent in continental Europe, to 22 per cent in the US and 17 per cent in the

Filofax said the acquisition of the assets of a former French distributor and the establishment of a new mar-keting subsidiary in France in October, were making "good progress

Operating profit rose to £2.11m (£441,000).

The year finished with a net £3.35m (£2.62m) in cash, after the £1.2m acquisition of Lefax. Interest received fell to £94,000 (£112,000) on lower

interest rates. Mr Robin Field, chief executive, said: "We have got the product right. It was too expensive and not what the consumer wanted. Now we are selling Filofaxes into the emerging markets of Korea

and Taiwan." The recommended final dividend is increased to 0.75p, making a total for the year of 1.25p (0.5p).

Earnings per share rose to 7.7p (2.7p).

Hardys edges up to £3.32m

By Catherine Milton

HARDYS & HANSONS, the Nottingham-hased hrewer, reported a marginal increase in pre-tax profits from £3.23m to £3.32m for the 26 weeks to April 2.

The company sald the mar-ket had remained difficult and sales were down in line with trends in the east Midlands. Turnover rose to £15.3m (£14.3m).

However, net interest and dividends received were down at £338,000 (£488,000). Exceptional profits, relating to the sale of fixed assets, were

also lower at £47,000 (£66,000). Comparative figures have been The interim dividend is times. increased to 3p (2.8p) from earnings of 8.975p (8.743p).

The logic of building a bigger estate

Philip Rawstorne examines Greenalls' planned £214m takeover of JA Devenish

Toffer for Devenish pendent national retailer with more than 2,000 pubs and a purchasing clout that will ensure keenly-priced supplydeals with the leading brewers. It is a trend that began with the government-enforced disposal of 11,000 pubs by the national brewers and is expected to gather pace in the next

Even the smallest pub chains many of them new entrants in the market - are securing discounts on beer supplies as the brewers fight for share in the expanding free trade. Some beer is being sold at half the

list price. Howevar, the hattle will inevitably result in the closure of more hreweries and the res-toration of balance hetween supply and demand. Small retailers may then find the terms of trade turning against them. Only the hig chains are likely to be able to negotiate with the hrewers on equal

Greenalls' acquisition of Devenish would add 550 pubs to the group's present estate of 1,450 - achieving in a single move a substantial increase that would take years to build on a pub-hy-puh basis.

Its beer sales would rise from an annual 650,000 harrels to

REENALLS' £214.3m about 850,000 barrels - a vol managing director, decided. ume that any brewer would be eager to secure. The deal would add other useful cards to Greenalls' hand. The combined estate would offer brewers widespread national distribution of their brands. Greenalls strength lies in north-west England and the Midlands. Devenish has a presence in London and the southern counties as well as its base in the south-west.

Food sales have become an increasingly important contribntor to profits of Greenalls' 760 managed houses and of Devenish's 260 managed outlets. With Greenalls' hotel interests, it is estimated that the combined group would be buying £28m of

The enlarged group should also gain from cross fertilisa-tion of retailing ideas as well as the elimination of duplicate

Altogether, the merger would taka Greenalls a logical step further along the strategic course on which it set out with the closure of its breweries in

The market after the 1989 Monopolies and Mergers Commission inquiry would offer better growth prospects as a retailer than as a regional brewer. Mr Andrew Thomas, chairman and chief executive. and Mr Peter Greenall, group

The company's share struc-ture - which had guaranteed the Greenall family's control for 230 years - was revised the following year, and was followed last year by an £86m rights issue to fund expansion. For the Devenish board. which fought off a £120m hos-

another pub retailer, in 1991, the Greenalls' offer was one that could not be refused. The Devenish management, which dubbed the Boddington bid as "undervalued and opportunistic" has had to operate since with the predator, a 19.5

per cent shareholder, still

brooding in the background

tile bid from Boddington,

over another hid. Talks with Greenalls have been going on for over a year. Mr John Clark, Devenish dep-uty chairman and chief executive, said yesterday: "The offer represents a premium of 52 per cent to net assets and we felt it had to be accepted for the ben-efit of shareholders."

The price, according to industry analysts, was pitched generously enough to freeze ont any possible counter-hid from Boddington. Its decision yesterday to take the cash, and a profit of about £15m on the deal, enables it to emerge from the situation without loss of

However, there is little doubt



US folding cartons side

boosts NMC to £7m

Devenish chairman Michael Cannon (left) with Andrew Thomas

Chist

gif ju

SUNCE.

itself for another hid. The disappointment at being out-

that Boddington was hracing there is a danger now that the itself for another hid. The disthe prey for others in the mar-

Field valued at £148.4m in 250p main market flotation

one in Belgium.

By Maggie Urry

FIELD GROUP, the folding carton maker, has priced its flotation at 250p a share, valuing the company at The issue involves a placing

of 22.5m shares and a public offer of 12.1m shares, raising £84.1m after expenses. Of this amount, £71.9m will go to the company, cutting

its gearing to nil, and the rest

will go to existing sharehold-The issue price gives a ple of 17.7 on pro forma earnings per sbare, excluding exceptional costs, of 14.1p.

The pricing was pitched between the industrial sector and the packaging sector which stands at a premium to the market.

A notional net dividend of 6.4p for the year to April 4, gives a gross yield of 3.2 per

Fleid makes cartons for the food, drink, tobacco, toiletry

and pharmaceutical industries. with five plants in the UK, where it is market leader, and

lt has expanded partly through acquisitions, such as the recently agreed purchase of the carton packaging activities of Boots, the pharmaceutical and retail group.

It expects volume growth in

the carton market in the medium term, partly as cartons are seen as more environmentally friendly than plastic

It also has a record of increasing market share. After the flotation CINVen, the venture capital group, will have 21 per cent of the equity, after selling 4.3m shares in the issue, the maximum it is

Directors and employees are selling 700,000 shares and will together have 15.2 per cent of the share capital.

and dealings in the shares are it is twice the size. The shares expected to start on Wednes-

COMMENT

NMC, the packaging group, Field has plenty going for it. lifted annual profits by 42 per Having spent £50m over the last five years it has the capaccent, mainly reflecting another huoyant performance from ity to expand and the ability to UPC, its core US folding carton pick up new business. Trends in the industry favour larger operation. The pre-tax increase for the groups, likely to benefit as cus-12 months to March 31, from tomers cut their lists of suppli-£5.01m to £7.11m, was also ers, which can offer the highhelped by the strength of the quality design which now chardollar which contributed some acterises much consumer pack-6 per cent to the improvement. aging as a strong impact on the supermarket shelves is The company expected further vital Further, there is scope benefit during this year. Mr Norman Gordon, chief for a number of deals such as executive, attributed UPC's the one with Boots, due to strong showing to "substantial complete next month, which new long term contracts with will raise gearing to a mere 8.2 customars which have been per cent. A forecast of current integrated into existing turnyear pre-tax profits of £13.7m before one-off costs (operating profits of £12.6m before excepover without surrendering

tional costs) gives a prospec-tive pie of 14.7. After the suc-US packaging turnover amounted to £109.6m (£69.4m), cessful flotation of RPC Group, the plastic packaging company, there is likely to be good

NEWS DIGEST

By Graham Deller

while the smaller UK side produced sales of £17.7m (£24.2m). The group has recently com-\$60m (£40m) of fixed term debt

repayable over 10 years, which

credit line will finance future growth. Plans for a public offering of UPC in the US have been "shelved indefinitely" Mr Gordon said. Costs involved with the abortive offering amounted to £367,000 and were taken below the line.

A further extraordinary charge of £1.88m related to the withdrawal from the low margin point of sale flexible packaging business at Bristol.

Basic earnings per share were 6.15p (2.76p); a proposed final of 1.5p (nil) brings the total for the year to 2p (1.25p).

Cornwell warning

Cornwell Parker, the furniture and fabrics group, said that since its interim statement in March, sales had been less resilient than expected.

As a result, unless there was a marked upturn in demand, pre-tax profits for the year to July 31 would be lower than present market expectations. It hoped to recommend an together with a new revolving unchanged final dividend of 40.

MINISTRY OF ECONOMY **AND PUBLIC WORKS AND SERVICES**

YACIMIENTOS CARBONIFEROS FISCALES EMPRESA DEL ESTADO (YCF). INVITATION TO NATIONAL AND INTERNATIONAL PUBLIC BID, WITHOUT BASE PRICE. FOR THE INTEGRAL CONCESSION OF SUCH CHARGE OF YCF.

terminals al Punta Loyola and Rio Gallegos, currently undar charge of "Yacimientos Carboníferos Fiscales", Empresa del Estado (YCF), as provided in the Bidding Tarms and Conditions and in the contracts thereto annexed which are to implement said tarms

ENQUIRIES ABOUT THE BIDDING TERMS AND CONDITIONS AND DOCUMENTS THERETO ANNEXED: At THE NATIONAL SECRETARIAT FOR ENERGY, located at 171 Paseo Colón Ave., 6th. Floor, Federal Capital City of Buenos Aires, Republic of Argentina, from Mondays through Fridays, 10.00 a.m. to 5.00 p.m.

SALES OF BIDDING TERMS AND CONDITIONS: AT THE NATIONAL SECRETARIAT FOR ENERGY, 651 Julio A. Roca Ave., 5th. Floor, Sector 27, Fedaral Capital City of Buenos Alres, Republic of Argentina, from Mondays through Fridays, 11.00 a.m. to 01.00 p.m., and 01.30 p.m. to 3.00 p.m.

VALUE OF BIDDING TERMS AND CONDITIONS: U.S. DOLLAR FIVE THOUSAND (US \$ 5,000.).

SUBMITTAL OF TENDERS: Envelopes "A" and "B" shall be submitted until 30.06.93 at 05.00 p.m. at the MINISTRY OF ECONOMY AND PUBLIC WORKS AND SERVICES, located at 250 Hipólito Irigoyen St., 5th. Floor, Microtheater, Federal Capital City of

ENVELOPE "B" OPENING AND PRE-AWARD: Envelope "B" shall be opened on 26.07.93. Pre-award shall take place on 10.08.93. The contracts shall be entered into with the Concessionaire Corporation, currently under incorporation formalities, and with tha Pre-Awardee on 10.08.93.

AWARD BY THE NATIONAL EXECUTIVE POWER AND BEGINNING OF PERFORMANCE OF CONTRACTS PERTINENT TO YCF "INTEGRAL CONCESSION": Record of Delivery of assets subject to the Integral Concession shall be executed on 31.08.93 at 12.00 a.m., with execution of the contracts starting

Quicks pays £8.15m for Laidlaw

QUICKS, the Manchester-based Ford dealer is expanding its network through the acquisition of Laidlaw, an offshoot of Goode Durrant, for £8.15m

Laidlaw operates five Ford dealerships in Scotland, Essex and Kent. The enlarged group will have 10 Ford outlets, two more than the manufacturer's current franchising policy allows. Quicks said, however, that "Ford allow a reasonable period for compliance . . . any action required will only be taken following a detailed review of the Laidlaw husi-

The purchase, which excludes Laidlaw's leasing side, is to be funded by a placing, through Noble Grossart, of 6.53m new shares, representing approximately 28.6 per cent of the enlarged equity, at 145p to raise £8.78m. Existing shareholders may participate on a

Quicks shares rose 4p to Fenner offer talks

terminated Fenner, the Hull-based indus-

trial group, said yesterday that discussions on a possible offer for the company had been terminated. The shares fell 9p to 73p.

The board said on April 29 it received "indications of interest which might or might not lead to an offer being made for the group". That was a response to a

sharp rise in the share price, caused by City speculation that Wassall, the mini-conglomerate, might be preparing a bid. Wassall again refused to comment yesterday. The termination comes a few

merger talks with another undisclosed group. The talks were aborted at a late stage, leading to £1.2m of professional fees in Fenner's interim Mr Colin Cooke, who takes

months after Fenner had held

over today as Fenner's non-executive chairman, said: "We want to remain independent."

are worth hnying and hold-

Rubicon shares suspended at 148p

Shares in Rubicon Group, which makes storage and han dling systems for retailers, were suspended at 148p yesterday at the company's request following a substantial move in

its share price. The company said it was in detailed discussions relating to a substantial acquisition of a company engaged in hroadly similar engineering activities. It expected to send a circular to shareholders no later than July 2, following which dealings would recommence.

Bristol Water rises by 30%

Bristol Water Holdings lifted pre-tax profits 30 per cent, from 25.24m to 26.8m, in the year to March 31, maintaining the advance shown at the interim stage.

Turnover increased 9 par

cant to £52.1m, mainly

reflecting a 7.3 per cent price

rise permitted for the core water supply husiness hy OFWAT. A proposed final dividend of 20.7p lifts the total to 31p (28p), covered 2.6 times by basic

earnings of 82p (68.9p). John Foster losses widen to £5.1m

John Foster & Son, the worsted and mohair cloth manufacturer, reported pre-tax losses up from £381,000 to £5.1m for the year to February 28. After having warned of

losses in March, the company said the second half results were in line with expectations. Foster, based in Black Dyke Mills, Bradford, added that the advantage gained from the pound's devaluation had been offset by the fall in the lira.

Italy is its main competitor. In the present year sales were not encouraging. Although action was being taken it was likely that there would be a further loss in the present year. Turnover was £20.5m (£22.7m). There were exceptional debits of £2.25m (£1.02m

credits) for reorganisation Losses per share were 45.4p (3.5p) and the final dividend is passed. Last year there was a single payment of 0.5p.

Howden in \$40m private placement

Howden Group, the Glasgowbased engineer, has issued \$40m (£26.6m) of notes in the US private placement market. The notes, which carry an average interest rate of 6.9 per cent, are repayable in stages

over 12 years. Howden said the proceeds would he used to provide long-term funding for Buffalo Forge, the US fan and air handling husiness acquired in April for some £22m.

Westport returns

to the black Westport, the restructured USM-quoted exhibition, photographic and marketing services group, returned pre-tax profits of £8,000 for the year to end-April compared with losses of £1.25m as restated for FRS 3.

The figure benefited from exceptional gains of £95,000 (provisions £450,000). Tax credits amounted £157,000 (£532,000) leaving retained profits of £165,000 (losses £720,000). Turnover totalled £15.1m

Second Consolidated gets lift from US

(£14.2m). Earnings per share

emerged at 0.14p (losses 0.6p).

Net asset value per share of the Second Consolidated Trust rose by 21.3 per cent to 188.9p from its formation in November 1992 to April 30.

Available revenue totalled £204,000 and earnings emerged at 0.6p. There is no interim dividend but the directors anticipate declaring a "small" pay-ment for the full year.

They said the "encouraging performance" during the initial period primarily reflected a 93 per cent improvement in value of the US quoted portfolio.

Guardian Group progresses

Guardian Group, the USM-quoted building and environmental concern, returned pre-tax profits of £78,000 for the 1992 year. Turnover totalled

Comparative figures were not supplied. During the period the company consolidated its share capital and changed its. name from Associated Energy Services and its year end from November 30 to June 30.

The company was continuing to progress as planned but said "markets were competitive, sales were increasingly difficult to obtain and that It was a challenge to hold mar-

Downturn at Kewill Systems

The sale of a loss-making offshoot left Kewill Systems, a Surrey-based computer soft ware supplier, with retained losses of £5.69m for the year to March 31, against profits of

Pre-tax profits were £435,000 (£2.42m). Operating profits were £1.24m (£3.12m) after losses of £2.28m from Weigang MCS, a German subsidiary which was sold to its manage ment earlier this year. There was an extraordinary charge of £5.6m relating to the

dards Board requirement about the write-back of acquired goodwill. Turnover totalled £33.3m (£41.8m) including £2.34m (£9.09m) from discontinued

sale reflecting the implementa-

tion of an Accounting Stan-

operations. Losses per share were 0.6p (earnings 19.91p). The Weigang episode has cast a pall over Kewill for the past 18 months but Mr Kevin Overstall, chairman, was confident the worst was over with improved sales in the UK and US and a better performance from Han Dataport, an Aus-

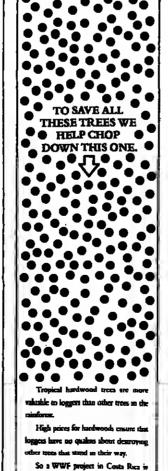
trian subsidiary. Directors intend to apply to the court to approve a capital reduction to eliminate the deficit on distributable reserves enabling the group to resume dividend payments.

The shares rose 18p to 192p.

EXPLOITATIONS AS ARE CURRENTLY UNDER

PURPOSE: Tha Ministry of Economy and Public Works and Services, in its capacity of Application Authority, invites to National and Inlamational Public Bid, without base price, for granting tha exploitation of Rio Turbio Coal Field and of the railway-port services with and conditions, in the form of an "integral concession" of such "Coal Complex."

Buenos Aires, Republic of Argentina. Envelope "A" shall be opened on the same date.



rehing ways of felling a over without

bringing down several others around in

And how to remove it without buildowing

if the estimateurs are used wasely, they

an be used forever. Help WWF prove

this in rainforests around the world, he

writing to the Membership Officer at the

(6.

WWF

World Wide Fund For Nature

address below.

path through the surrounding trees.

tate

rtons side

to £7m

arter di warnia

To explain how Club World is changing we'd like to take you on a 10 hour flight. Have you got 2 minutes?

Clutchingyourtightlypackedbriefcase, you make your way through the tightly packed airport. People. Noise. More people. You're just preparing yourself to do the pass port control shuffle when hold on, you're leaving everyone behind.

You're sailing through your own separate security channel.

As you drift through
the doors of the new
Club World Lounge, you
hear something strange.

What is it?

Absolutely nothing.

You haven't heard that

for a long time. Listen,

there it is again.



Your flight announcement prises you out of the sofa and into...that old armchair of yours.



Wait a whoooooops, your armchair never lelt this good. And where did that loot rest come from?

Oh well, just lie back and think of... dinner.

A choice of four leisurely courses
over three and half hours
or a lighter meal over a mere
60 minutes

So you could stop here

Or go on

And on and on

And to follow, may we recommend a small slice of escapism

You turn your personal seatback video. Looking to your choice of schannels of entertainment, you let your mind switch.

You've seen the film, now read a booklet: 'The Well Being in the Air Programme.'

Let's just try a few exercises.

Strretch your arms and breeeeeeeathe out

time already?)

Breathe innnnnn and out...
innnnnn and out...eyelids getting
heavy....who's that snoring?....
maybe ! should just look at those

AWOKEN by a gentle alarm call and, exactly when you ordered it, breakfast.

Tropical fruit or Birchermuesli

Orange juice or Energiser drink

Eeni, Meeni, Miney or Mo



Right, let's have a long box at the presentation.

This seems to be a problem.

We just need to be more decisive on this.

Before you know it, you've landed.

Please remain reading until the ad comes to a complete halt.

Congratulations. You've just flown around the new Club World in 80 lines.

BRITISH AIRWAYS

The world's favourite airline

NEW SEAT AND VIDEO CURRENTLY AVAILABLE ON 60% OF AIRCRAFT.

Biggest zinc producer adopts 'no growth' policy

By Kenneth Gooding,

UNION MINIERE of Belgium wants to give up its role as the world's higgest zinc producer, said Mr Jean-Pierre Rodier, the chief executive, yesterday. He said UM's new manage-

 Had cancelled a BF10bn (£195m) project to double annual capacity from 200,000 tonnes at the Balen zinc refi-

nery in Belgium. Would within five years sell its Union Zinc refinery and associated mines in the US where about 100,000 tonnes a year are produced compared with UM's total output of 530,000 tonnes last year.

 Would also within five vears dispose of its zinc mines in Sweden which last year produced 111,000 tonnes of concen-

rial).
At the end of last year UM permanently closed its zinc refining plant at Overpelt in ing Overpelt. However, it Belgium, removing 100.000 tonnes or 2 per cent of western world production capacity. Mr Rodier, talking to the

Association of Mining Analysts in London yesterday, said UM was not particularly proud of being the world's biggest zinc producer with an 11 per cent market share. While UM would develop and grow its copper. zinc recycling and Hohoken precious and special metals divisions, it was following a "no growth" policy for the zinc refining division which would be used as a cash cow for the next ten years. "Within five years our profits will be much less exposed to zinc prices," he

Mr Rodier said for 20 years

UM had done its part to improve the situation by closwould be willing to take part in a plan being formulated by European Community producers where one or two of them would permanently shut smelters and other EC producers would provide cash to cover

the closure costs. He implied other producers wanted the European Commis-sion also to take action against zinc imports from eastern Europe by way of tariffs and quotas hut UM would not support any such moves unless the industry first agreed to address the problem of overcapacity. Mr Rodier said it would prohably take eight to 12 months for the industry to agree a voluntary closure scheme and start putting it

S Korean oil demand close to UK's

SOUTH KOREA had the fastest-growing oil consumption in the world last year when usage rose hy more than 20 per cent to 1.6m barrels a day - almost the same level as the UK - according to Mr Peter Davies, chief economist at British Petroleum.

Launching BP's statistical review of eoergy, Mr Davies highlighted two trends: the continuing stroog growth in eoergy demand in Asian countries and the fall in consumption io the former Soviet Union, which cancelled each other out, leaving world demand steady.
Oil production from the

Organisation of Petroleum Exporting Countries has grown to meet expanding demaod from East Asla with Opec output touching 26.2m b/d last year, the highest level since 1980. Mr Davies estimates Opec capacity at 27.5m to 28m h/d. The collapse of the economy

in the former Soviet Union has led to declining energy consumption in Russia where it fell hy 3 per cent and the other republics: consumption dropped in Ukraine by over 18 per cent partly as supplies from Russia were diverted.

At the same time, production last year dropped by 1.3m h/d to 8m h/d. BP looked at the Samotlar field in western Siheria where reserves were estimated at 25bn barrels when it was first discovered. The field was brought to peak production very quickly, main-tained that peak for less than 5 years and has since declined at a rate of 15 per cent a year.

Mr Davies said the field was brought on too quickly and over-produced, in contrast with a similar field such as Pruhoe Bay. Alaska, where peak out-out was lower but total recovery will be significantly higher Growth of gas consumption

is growing rapidly in the expanding economies of East Asia with usage up hy over 30 per cent last year in South Korea, 17.8 per cent in Malaysia and 13.5 per cent in India. Mr Satish Sharma, India's petroleum minister, says there has been some foreign interest in the 45 blocks of oil exploration acreage being offered as part of India's fifth round of awards. He says this round will be followed by a rolling programme that will put acreage on offer every 6 months.

1993 BP Statistical Review of Energy: from British Petroleum, Britonnic House, 1 Finsbury Circus, London EC2M 7BA. Single copies are free.

'Normal' Russian harvest forecast

By David Blackwell

THE RUSSIAN grain harvest will be "normal" at between 105m and 110m tonnes this year, an International Wheat Council conference was told This compares with the

IWC's May estimate of 101.6m tonnes for 1932. Mr Andrel Lavrov, general

director of Khlebrossi, the leading Russian procurement agency, said that 62m hectares had been sown to grains, with

year, Mr Lavrov said. Last year

The state would need to procure 23m tonnes of wheat this

it bought 13m tonnes internally, and it would not huv more than that this year. Mr Lavrov said the Russlan

grain sector was finding it easier to adapt to market conditions than many other sectors of the troubled economy, This was because it had experience of the international markets and had huilt up good relations with its bankers, he suggested.

The privatisation of the industry had led to increased trading through exchanges, including the Moscow commodity exchange, where the figures had risen from dozens of tonnes to 300,000 tonnes last by 1995.

"The Russian peasant has for the first time a choice of who to sell his supplies to," said Mr Lavrov. Profits for grain growers had risen by 400 per cent

Mr Vladimir Semenyuk, deputy chairman of the Ukrainian grain products procurement agency, said the Ukraine was launching a campaign to boost Its animal feed grain produc-

Since 1975 the country had heen a net importer of grains, he told the conference. But It | into the possibility of purchasaimed to become a net exporter of at least 5m tonnes of grain

COCOA - Lendon FOX

for \$100m from gold mine sell-off

By Leslie Crawford in Accra

GHANA'S CASH-strapped government hopes to raise \$100m this year through the sale of s 20 per cent stake of Ashanti Goldfields Corporation, the country's biggest gold producer jointly owned hy UK-based Lonrho group and the government

Mr Emmanuel Agbodo, the head of Ghana's privatisation programme, said the government was calling for bids from interested mining companies. Ashanti Goldfields, he said, was "conservatively" valued at \$500m.

The company produced 654,293 ounces of gold in the 1991-92 fiscal year, which ended in September. The target for the present fiscal year

At present the government of Ghana owns 55 per cent of Ashanti Goldfields. Lonrho, with 45 per cent, also has the ent contract for the mines. Mr Aghodo said the government planned to reduce its shareholding to about 35 per cent. The new partners would be required to accept Lonrho's operational control of the mines.

The sale, which will be Gha na's higgest sell-off exercise to date, is being handled by the World Bank's International Finance Corporation.

The projected \$100m windfall has already been included in the government's 1993 budget. Without this pivotal source of income, the govern ment risks derailing its carefully halanced hudget the cornerstone of World Bank-approved economic

But Mr Agbodo conceded that the timing of the sale might oot he to Ghana's advantage, as mining multinationals are unlikely to rush an investment decision of such magnitude.

The proposed sell-off, however, underscores Ghana's commitment to pursuing one of the few privatisation programmes on the African conti-

Mr Agbodo also confirmed

that a Gnernsey subsidiary of Gold Fields of Sonth Africa had acquired a controlling stake of the governmentowned Tarkwa underground gold mine for \$2m. Tarkwa, in Ghana's western region, still has large reserves of low-grade ore, but has conducted virtually no exploration work in recent years. Gold Fields of ing the neighbouring Prestea gold deposits for a similar

Ghana hopes | Chagrin among the chateaux

Eva Kaluzynska reports from the Bordeaux wine and spirits fair

Vinexpo, the world's premier international wine and spirits exhibition, the region's venerahle Chateaux de Fronsac was struck hy lightning and burnt to the ground.

Given the present malaise of the French wine trade, which is struggling to maintain its pre-eminent position in a profoundly changed market, it was difficult to resist seeing the disaster as an omen. Exhibitors gathering in the

Mecca of the wine world on Monday had already heard disquieting news of champagne producers laying off workers. Also giving pause for thought were reports of traditional arch-rivals in Bordeaux and Bourgogne, producers of some of the world's greatest wines, teaming up in marketing efforts to stave off the worst effects of world recession.

French proprietors are realising, not before time, that the mystique of producing the finest wines on earth is filmsy insurance against competition from competent and increasingly confident producers elsewhere. More hard-headed market watchers say France is getting its come-uppance for years of greed and compla-

we didn't realise how fast Bulgaria, for instance, would steal the British market for budget red wines," says Mr Gilles Dupnch, President of the Union of Entre-deux-Mers Producers. "There are hig changes ahead. We rested on our lau-

"Maybe we were naive, hut

HE NIGHT before the rels far too long. Bordeaux progrand opening in Borducers have to realise it's not deaux this week of enough just to be Bordeaux any more. They're in intense competition and they're going to have to hite the bullet."

Ms Serena Sutcliffe, head of Sotheby's Wine Department in London, agrees. "People are looking for quick, easy flavour. Basic Bordeaux is quite subtle and it lacks that big impact. It's difficult to wean people huying wine on a tight budget sway from the full-frontal attack of a Bulgarian Cabernet Sauvignon once they've experienced it, though directly you go up a notch, Bordeaux's full

of flavour." Vinexpo, a hiennial exhibition launched in 1961, has attracted more exhibitors than ever this year. Visitors taste all day, and party all night as Bordeaux's chateaux open their gates to the world in lavish style. There are wines from some 40 countries on offer. from China to Chile, Austria to

Despite a tradition of cour-

tesy in the wine world, there is no doubt about the undertone of cut-throat competition for a shrinking market. "The atmosphere is much more nervy than hefore," says Mr Eric Boschman, Brussels-hased master sommelier and regular visitor to Vinexpo. "Buyers are behaving like cats on a hot tin roof. Producers are very aware the global volume is static, or even shrinking, and they are having to work three times as

hard to make it." Overall, consumers are drinking less wine, but moving up-market, Some 26 per cent of

Europeans say they are tectotallers, while s Vinexpo eurvey among people aged 18 to 30 found 39 per cent saying they never drank any alcohol.

There is a significant number of newcomers at this year's exhibition, as well as countries trying to consolidate their posttion, and it is plain that they are not altogether welcome among the locals. France, Italy and Spain have huge surpluses; but the European Community is set to pull the plug on the wine lake.

he EC's biggest producers are bracing themselves for reforms in the framework of the common agricultural policy that are bound to involve grubbing up at least 10 per cent of their vines and some very hardeaded selection to keep only the best. The presence of central and

eastern European wine grow-ers, virtually within sight of EC growers, is among the most keenly felt threats. Moldova and Romania are exhibiting in their own right for the first time, inspired by Bulgaria's snccess. Slovenia, Slovakia, Hungary and even Ukraine are represented - the last with a reappearance of the legendary andra wines from the Crimea. Poland is there too, showing spirits.

their trade, particularly with the EC. And they are pinning their hopes on agricultural produce in the first instance. On Monday at the European

All are hoping to expand

Community's summit meeting Copenhagen, leaders

pledged to open up their mar-kets to products from the fledgling democracies further and faster than originally planned on the basis that trade is better then aid, and far, far better than more wars on the commu-

nity's eastern front. Optimists in France and else where in French-dominated markets are telling themselves that drinkers who strayed from French wines while prices were high will simply revert to type as the market forces rates

Others are not eo sure, however. Mr Dupuch says wines made from a single variety of grape, standard in the New World and, increasingly, elsewhere, have got consumers accustomed to reference points that are easier to understand than the complex wines of Bor-deaux. "Sauvignon spells magic out there, My wines are made of Sauvignon, Semilion and Muscadelle, and we don't. explain that on the label. We're going to have to get better at telling people what's good about our wines, why they should like them."

Mr Boschman is convinced that France will only keep its market by fighting for it. "It's true there are those who'll drink Bulgarian or Romanian wines in private who would never dream of serving anything but French at a dinner party," he says. "But there are so many good, inexpensive wines around now and Bordeaux's lost its halo. People all over the wine-drinking world are discovering new flavours and styles and it's not obvious why they should stop."

Minorco

pargets

on alert

WHIGHS AND

10%S FCR 1993

THE SAN

US exchanges choose flavours of the month

By Laurie Morse in Chicago

IN AN effort to generate volume and income for their members, two US commodities exchanges are introducing futures and options on food

products this summer. This continues a long line of relatively obscure and usually short-lived agricultural product launches as small exchanges struggle to rehuild trading volume in the flagging farm futures sector.

New York's Coffee, Sugar, and Cocoa Exchange last week launched futures in cheddar cheese and non-fat dry milk. Options on the futures began trading on Tuesday.

US dairy prices have tradi-tionally lacked volatility, held In check by huge oversupply and high government price South Africa is also looking supports. However, government subsidies have been reduced recently, leaving milk and cheese prices above support levels. This has injected cents a lb, while non-fat dry

1200/1186.5

1271 1289/1281

uncertainty into the markets, and made them ripe, the CSCE believes, for futures hedging. The new dairy futures con-

tracts trade for just one hour each afternoon in the CSCE's sugar pit, after the exchange's main markets are closed. The late hour was meant to encourage members to stay after their regular sessions to trade the new products. The cheese contract regresents 40,000 lb of cheddar in 40-lb blocks, while non-fat dry milk futures trade in 44,000 lb increments, in 25-kg bags. The contracts are deliverable, free on board, to any manufacturing plant within the continental US.

Despite strong pre-launch support from the dairy industry and healthy first-day volume, the contracts appear already to have soured. Only five cheese and two milk futures contract changed hands on Monday. Cheese for July delivery finished at 120.5

202,096 lots

220,045 lots

Total delly turnover 2,630 lots

(Prices supplied by Amelgamated Metal Trading)

AM Official Kerb close Open Interest

1289-90

milk ended at 103.75 cents a lb. Traders say the contracts are faltering because of a lack of fundamental information on US dairy production and supply and the dairy industry's complete unfamiliarity with futures trading. The Minneapolis Grain

Exchange is likely to face simi-

lar hurdles in its attempt to make a futures market in frozen white shrimp. The tiny exchange, which now boasts a century-old futures contract in hard red spring wheat, plans to launch shrimp futures July 12. The idea isn't completely new. The Chicago Mercantile Exchange hriefly treded shrimps in the 1960s, but the project was quickly ahan-

For the past decade the MGE has searched in vain for fresh futures fodder. Mr James Linthinks shrimp will be a winner. "The economics are right for this contract," he says. "The

HEATING OR. 42,000 US galls, cents/US galls

commodity has price volatility. Shrimp is a multi-billion dollar industry in which hundreds of companies produce, distribute, process and sell the product.

Mr Lindau recently returned from a marketing trip to Ecuador, which exports 70 per cent of its white shrimp harvest to the US. Export prices for these have slumped by 25 per cent in the last five years, and producers are under pressure from rising fuel prices and high shipping costs.

Mr Lindau says he is willing to walt for the market to develop and can see potential for other fishy contracts, like

• The New York Mercantile Exchange has received approval from the UK Treasury to allow UK traders to deal directly on Access, its afterhours electronic trading system. The system will be

Chicago

MARKET REPORT

Three-month COPPER continued to trade in a narrow range between \$1,900 and \$1,870 a tonne on the LME. Although Chile's labour contracts et Chuquicamata have now been settled, the market remained cautious ahead of end-June US contract expiries ALUMINIUM was resilient, following Tuesday'e shake-out. Dealers said the market continued to shrug off negative factors, such as rising stocks, with supportive buying re-emerging on dips. TIN'e recent technical raily is now concluded, and the market once again focused on bearish fundamentals. Prices fell away from the outset, and

London Markets

Crude oil (per barrel FOB)(Ju	9	+ 07 -
Dubai	\$15.28-5.34z	
Brent Bland (dated)	\$17.18-7.20	+0.015
Brent Blend (Aug)	817.51-7.53	-0,015
W.T.J (1 pm est)	\$16L87-6.90z	-0.060
Oil products (NWE prompt delivery per to	rme CIF	+ 07 -
Premium Gasoline	\$200-202	
Gas Oil	\$163-164	
Heavy Fuel Oil	\$58-89	
Naphthe	\$171-173	-1
Petroleum Argus Estimates		
Other		+ 07 -
Gold (per tray az)	\$368.00	-Q.15
Sever (per tray oz)4	430.5c	+3.0
Platinum (per troy oz)	\$372,15	-2.40
Palladium (per troy oz)	S126.90	-1.35
Copper (US Producer)	89.0	
Lesid (US Producer)	34.63c	
Tin (Kuala Lumpur market)	13.07r	
Tirs (New York)	237.5c	
Zinc (US Prime Western)	82.0c	
Cattle (live weight)	140.30p	-0.85
Sheep (live weight); \$	114-21p	-4.95
Pigs five weight)†	87.29p	+0.04*
London delily sugar (raw)	\$282.5	+3.1
undon daily sugar (white)	\$276.0	+3.0
Tate and Lyle export price	2290.0	+4.5
		1-1.0
Barley (English feed) Malze (US No. 3 yellow)	Ung 12169.51	
Mheat (US Dark Northern)	£146.0t	+5.0
Ruby roddy	58.50p	
ilubber (Augj♥	58.75p	
Rubber (KL RSS No 1 Jul)	206.5m	-0.5
Coconut oil (Philippines)§	\$435.0v	+2.5
Palm Of Malaysiani§	\$350.0y	-2.5
Copra (Philippines)§	\$278.0	-9.0
koyabeans (US)	£188.0u	+0.5
Cotton "A" Index	58.00c	+0.05
Vooltops (64s Super)	3480	- 5.40

c-cents/fb. r-inggit/kg. y-hil/Sep. z-Aug.v-hil/ u-lul 1-jun ¶London physical. \$CIF Rotterdam Butilon market close. m-Malaysian cents/kg.\$St

three-month metal equalled the recent 20-year low of \$5,070 a tonne. NICKEL continued to decline on the perception that physical supplies of Russian nickel are on their way to Europe. The strength of the dollar weighed on the GOLD market, "People thought gold was holding up well against the strong dollar but now currency factors are taking their toll," one London dealer said. Prices In Canadian and Australian dollars. and South African rand were high enough to encourage limited amounts of producer selling, adding to pressure on prices. Compiled from Reuters SUGAR - London FOX

44-10-					
White	Vhite Close P		High/Low		
Aug	279.30	278.50	281.30 278.50		
	272.00	272.00	274.30 270.50		
	271.60	272.00	272.00 270.00		
Mar	273.6 0	272,00	273.50 270.00		
White 562 Aug 1586	(948) Pa .52 Oct 1	ris- White (F 562.13	Fr per tormej:		
CRUDE (W IPE		\$/		
	Latest	Previous	High/Low		
Aug	17.57	17.45	17.59 17.33		
Зер	17.79	17.66	17.81 17.57		
Oct	17.93	17.87	17.94 17.79		
Nov	18.12	18.03	18.12 17.93		
Dec	18.22	18.15	18.24 18.03		
Jan	18.23	18.26	18.23 18.16		
Mar	18.25		18.26 18.25		
IPE Index	17.48	17.66	17.48		
Turnover	15780 (21	993)			

BAS C	A IPE		\$/lone
	Close	Previous	High/Low
lui .	162.25	162.50	162.50 161.00
ALIGN TO SERVICE	164.25	164.50	164.25 163.00
бер	166.00	186.50	186.50 165.00
Oct	189.50	170.00	170.00 169.00
łov	172.00	172.50	172.26 171.50
)ec	174.25	175.00	174.50 173.50
lan	175.50	176.25	175.75 174.50
eb	175.25		175.25 174.75
4er	173.25		173.25 173.00

turnover 11961 (aueta) locs or 100 formes				
WOOL				
In the last week of the Australian selling see- son, wool prices have been better than expec- tord, and a steadier nate has replaced last week's downward chift. Japan has been com- peting strongly, with good support from Europa. The ANC market indicator yesterday was 445 cents a kg., compared with 450 cents a week before. In the Bradford market, bus- ness is even quieter as the holiday portod begins, but the combing and spinning sectors are very busy.				

Jul	733	732	745 730	
Sep	738	728	741 728	
Dec	734	734	742 732	
Mar	743	744	749 741	
May Jui	750	769	787 757	
	769	765	775 767	
Sep	780	768	786	
Dec	863	803	810	
Mer	821	825	530 822	
May	834	842		
for Jur	er: 19729 i	(16458) lota toes (SORa 5 (732.94) 1	of 10 toranes per torane). C 0 day averag	ì
for Jur 23 700	er: 19729 i indicator pa 22 732.3	(16458) lots toes (SORs 5 (732.94) 11	per torate). (ì
for Jur 23 700	er: 19729 Indicator p 22 732-3 0,61 (894.6	(16458) lots toes (SORs 5 (732.94) 11	per torate). (ì
for Jur 23 700	er: 19729 Indicator pi 1 22 732.3 1,61 (894.6 E ~ Lond	(16458) lots fores (SDRs 5 (732.94) 10 2)	Per torsnej. (0 day averag High/Low 910 904	ì
tor Jur 23 700 COPPI	er: 19729 : indicator pr a 22 732.3 d.61 (894.6 EE - Lond Close 906 928	(16458) lobs nices (SDRs 5 (732.94) 11 2) em POX Previous 906 926	Per torne). (I day average High/Low 910 904 929 925	ì
toco i for Jur 23 700 COFFI	er: 19729 : indicator print 22 732.3 ; d. 1 894.6 ; Close 908 928 932	(16458) lota fices (SDRs 5 (732.94) 10 2) cm POX Pravious 906 925 932	Per torne). (0 day awarag Hagh/Low 910 904 929 925 935 927	ì
tor Jul 23 700 COFFI Jul Sep Nov Jan	r: 19729 : indicator pri 122 732.3:	(16458) lobs nices (SORs 5 (732.94) 11 2) em POX Previous 906 926 932 930	Per tonnel. (1) Heghylow Heghylow 910 904 929 925 935 927 934 929	ì
tor Jur 23 700 COFFI Jul Sep Nov	er: 19729 : indicator print 22 732.3 ; d. 1 894.6 ; Close 908 928 932	(16458) lota fices (SDRs 5 (732.94) 10 2) cm POX Pravious 906 925 932	Per torne). (0 day awarag Hagh/Low 910 904 929 925 935 927	×

Clase Previous High/Low

	Close	Previous	Highlow	
-Jul	906	906	910 904	
Sep	828	925	929 925	
NOV	932	932	935 927	
Jan	930	930	934 929	
Mar	935	931	\$42	
May	945		950	_
ICO ind	leater pric	024) lots of es (US cents 18 (54.85) 1	per pound) for J 5 day average	un 22 54.35
POTAT	OR9 - Le	ndes FOX		bonne
	Close	Previous	High/Low	
Apr	84.0	61.5	84.0 80.0	
May	91.3	91.0	93.5 92.0	
Turnove	r 104 (106	lots of 20	terres.	
BOYAN	EAL - La	edon FOX	£	lorme
	Close	Previous	High/Low	
Oct	154.50	158.00		
Dec	158,50	168.50		
TEE	17 - Lond	lon FOX	\$10/Index	pains
	Close	Previous	High/Law	_
juj .	1358	1365	1370 1358	
	1418	1415	1420 1415	
Nov	1430	1435	1430	
Nov BF1	1430 1511 67 (165)	1435 1S12	1430 1811	_
Nov BFI Turnova	1511	1512	1611	OT THE
Nov BFI Turnove	1511 67 (165)	1512	1611	COTTO)
Nov BFI Turnova GRANE Wheat	1511 r 67 (165) - Lando Ciose	1S12	1811 En High/Low 108.50	OF RIVE
Nov BFI Turnove CIPLATER Wheat	1311 r 67 (165) S - Lando	1S12 a FOX Provious	1811 EAN-Low 108.50 111.70 111.50	COTE NO.
Nov SFI Currove CIRANS Wheat Nov len	1311 r 67 (165) 6 - Londo Ciose 108,75	1S12 A FOX Provious 108.25	1811 E/A F5gh/Low 108.50 111.70 111.50 113.50	OTTO:
Nov BFI Turnova GRAME Wheat Nov Jen Mar	1311 r 67 (165) S - Londo Close 108.75 111.75	1S12 A FOX Provious 108.25	1811 EAN-Low 108.50 111.70 111.50	OF REAL
Nov BFI Turnove GRANE Wheat Nov Jen Mar May	1311 r 67 (165) G - Londo Close 108.75 111.75 113.90	1S12 A FOX Provious 108.25	1811 1859NLow 108.50 111.70 111.50 115.75 115.75 115.70	07810
Nov BFI Turnove GRAME Wheat Work len Mar May Barley	1311 r 67 (165) 6 - Londo Close 108.75 111.75 113.90 115.96	Previous 108.26 111.40	1811 F5gh/Low 108.50 111.70 111.50 113.50 115.75 115.70	07890
GRAMM Wheat Nov Jen Mar May Barley Nov	1311 r 67 (165) G - Londo Glose 108,75 111.75 113.90 115.96 Close 108.00 r: Whest 5	Previous Previous Previous Previous	1811 EAN-Low 108.50 111.70 111.50 113.50 115.75 115.70 High/Low 108.00 107.60	OF RICE

Previous High/Lov

103.2

108.3 103.4

come is be man	v)			_	
Cash 287- 3 months 276.	7.5 5-7.0	269-	9.5 75-9.0	267.5 278.5/27	8 2
Nickel (S per ton				2,002	
Cash 551	5-20	5560	-70		50 5
3 months 558) - 8	5825	-30	5820/555	50 5
Tin (S per torms) Cost 5015	L20	8135	40		-
Cash 5015 3 months 5070	-6	5190	-5	5165/507	0 5
Zinc, Special Hig					
Cash 918- 3 months 936-	20 8	902-4		923.5 944/938	9
LME Closing 2/5 SPOT: 1.4720			tra: 1,4		8,
LORDON BULLI	OR MAS	-			Ne
(Prices supplied I	by N M I	lothech			ME
	price		E equive	aler it	30m
	7.80-365 7.40-367				
Morning fix 36	7.00		249,202 248,661		Jun
Day's high 36	7,10 7,50-367 6,60-357	.90	290.00		Aug
					Dec
Loos Ldn Meter	Gold Le		_		Fab Apr
1 month 2 months	2.41 2.41	6 mar		2.49	Jun
S months	2.45	12 112		2.07	Aug
Silver fix p	roy oz	,	S ets	equiv	PLAT
3pot 29	0.30		26.60		-
5 months 29 6 months 29	4.50 6.50		29.85		Jul Oct
12 months 30	6.90	4	42.05		Jen Apr
			_		SILVE
GOLD CORES	\$ price		£ equiv	-in-t	-
			248.50		Jun
	768.00-36 378.60-36				Jul Aug
New Sovereign	96.00-68.	00	58.50-6	8.50	Sep
TRADED OPTIO	86				Dec Jen
Abaminkan (89.7%		Calls	-	Puts	May
		Oct	Aug	Oct	JLE .
Strike price \$ ton	41	63	25		Sep
1175 1200	26	49	37	31 42	HIGH
1225	19	35	52	58	
Copper (Grade A)	(Calls	1	Pues	Jun Jul
1800	106	13-1	24	45	Aug
1850 1900	76 51	105 80	41 67	66 61	Sep
			•	•	Nov
Coffee	Sep	Nov	Sep	Nov	Dec Ján
850	90	104	12	22	Feb
900	58	74	28	42	Mar
950	31	49	53	57	CRUD
Cocos	Sep	Dec	Sep	Dec	
700 725	49	65	13 22	29 40	Aug
725 750	22	39	36	55	Sep Oct
	_				Nov
Breat Crade	AUg	Dec	Aug	Dec	Jan Feb
1900	·e	64	64	-	Feb
	-				

WORLD COMMODITIES PRICES

Close

1159-71 1193-4

Cash: 1266.5-7.5 3 months 1261-2

Lead (E per tonne)

minium, 98.7% purity (5 per torme

778	-9.5 .75-9.0	278.5/276		NT-7.5 177-7.5	277-8		D,689 lots
	10-300	210,01210	•	17-1-2			over 9,097 lots
u n	0-70		-	5490-6	100	tracy to 11	0,031 100
	5-30	5820/555		555-6	5575-6	0 5	1,578 lots
							Over 2,425 lots
112	5-40		5	030-5			
190		5165/5070		080-5	5080-5	9.	,723 lots
per	tonne)				Total (tally turno	ver 16,296 lots
X 12-		823.5	8	23-3.5			
60-	2	944/938	9	41-1.5	943-4	6	8,764 lots
mer	mins: 1.44	528	8	months: 1.	4602		nonths: 1,4505
π			Ne	W Y	ork		
MC							
	E equive	derit .	SOCI	2 100 troy	OL; S/DOY C	E.	
				Close	Previous	HatvLo	W
	249,202		Jun	574.5	368.6	368.4	367.0
	248.661		Jul	274.7	385.9	0	Q
			Aug	375.5 377.3	369,7 371.5	375.9 377.2	367.5 389.2
			Dec	378.9	373.1	379.5	371.0
ng I	Rates (V		Fab	380.5 382.1	374.7	380.6	372.8
	तांक	2.49	Apr	383.7	376.3 377.8	361.5	380.5
2 m	क्राप्टिक	2.54	Aug	385.5	379.8	ŏ	ŏ
	115 -1-		PLAT	NUM 50 t	TOY UZ; \$/60	y oz.	
	US ets e	adma	_	Closes	Previous	Hgh/Lo	
	426.60 429.85		jul	380.7	376.0	381.0	373.2
	433.45		Oct	390.2	375.4	381.0	573.0
	442.05		Jen		375.5	379.0	373.0
			Apr	380.7	376.0	361.0	375.0
			SILVE	29 5,000 b	oy oz; cente		
	£ equiv	dent	_	Cross	Previous	High/Lo	w
_	248.50		Jun	439.2	425.6	0	0
Ö	2,7200	2000	Jul	439.5	426.0	442.0	425.5
	58.50-5	B.50	Aug	441.1 442.7	427.6 429.1	0 445.5	0 428.5
			Dec	447.5	433.B	450.5	433.0
			Jan Mar	448.1	434,4	0	0
s	1	Puts	May	452.1 455.8	438.3 441.7	453.5 457.0	441.0 447.0
	_		Jul	458.8	444.8	458.5	458.5
Jat	Aug	Oct	Sep	462.3	448.2	0	0
15 19	25 37	31 42	HIGH	GRADE C	OPPER 25,0	300 fbs; ce	nts/libs
15	57 52	58		Close	Previous	Hahlov	
_			Jun	83.65	83.45	84.00	83.65
5_		Puts	Jul	83.75	83.65	84.45	63.65
34	24	45	Aug	84,05	83.95	0	Q
105 30	41 67	66 61	Sep	84.35 84.50	84.25 84.40	84.95 0	84.25
~	•	٠.	Nov	84.70	64.60	ŏ	ŏ
iov	e	N	Dec	84.85	84.80	85.30	84.70
	Sep	Nov	Jan	85.00	84.85	0	0
104	12	22	Feb Mar	85.20	- 85.40 85.40	0 85.50	0 85.60
9	28 53	42 57					
	_		OFFICE		h0 42,000 U		
)ec	Sep	Dec		Latest	Previous	H5ghtLow	
3	13	29	Aug	16.88	16.82	18.93	18.71
9	22 36	40 . 55	Sep O st	19.15	19.12	19.22	19.02 19.26
4	30		Nov	19,49	19.45	19.55	19.40
_		-	Dec	19.66	19.56	19.67	19.51
ИC	Aug	Dec	Jan	19.70	19.63	19.72	19.61
4	64	-	Feb Mar	19.73	19.71	19,74	19.73
	110	-	Apr	19.73	19,73	0	0
4	-	-	May	18.78	19.76	19.76	19.78

				•	SOY/	ABFAMS 5	,000 bu min;	contrate(th) by	named .	
Jul	52.10	51.88	52,25	51.60						
Aug	52,70	52.55	62.85	62.25	_	Close	Previous	High/Low	·	
5ep	55.80	55.58	53.85	59.35	Jean Land	624/6	815/4	626/0	621/4	
Oct	54.90	54.68	54.95	54.45	Aug	927/6	618/2	631/0	624/4	١.
Nov	56.05	55.75	56.05	65.60	Sep	829/6	620/2	633/0	626/0	,
Dec	58.95	56.78	57.10	56,55	Nov	631/2	621/4	636/0	. 626/0	
Jen	57.55	<i>57.3</i> 8	<i>57.6</i> 6	67.25	Jan	639/0	626/2	640/0	032/4	
Feb	57.85	57.25	57.85	57.35	Mer	640/2	630/6	643/4	636/0	
Mar	56.65	56.16	56.65	56.30	Jul	642/6	633/0	645/0	639/0	
Apr	66.50	54.98	55.00	55.25			634/0	647/D	8414	<u> </u>
COCC	IA 10 lory	nea;\$/tonne					. 60,000 lbs;			
	Close	Previous	High/Lov	,		Close	Previous	High/Low		_
ju	906	915	923	906	Aug	22.13 · 22.25	22.03	22.50	22.06	
Sep	931	937	945	923	Sep	22.43	22.18 22.29	22.85 22.80	22.20	
Dec	957	964	969	D49	Oct	22.59	22,40	22.84	22.48	
Mar	963	893	991	277	Dec	22.78	22.67	23.20	22.72	
May	1005	1016	1008	1005	Jan	22.90	22.78	23.30	22.90	
Jul	1027	1036	1030	1025	Mar	23.06	22.96	23.45	22.95	
Sop	1051	1082	1050	1048	Moy	23.25	23.13	23.55	23.25	
Dec	1052	1083	0	0	SOYA	BEAN ME	AL 100 tone;	\$/mn	-	
Mar	1107	1118	1106	1086	_					_
May	1182	1143	0	0	_ ==	Close	Previous	High/Low		
COFFE	Œ °C 37	,500tbs; cer	nts/foe		- Jul Aug	197.6 197.6	194,3	196.1	196.2	
	Ciose	Previous	High/Low		Sep	197.5	194.2 194.3	165.3	195.2	
					_ Oct	198.2	194.5	198.7 199.0	196.8 196.8	
Ju	62.30	81.85	62.40	61.00	Dec	199.8	195.8	201.0	196.6	٠.
Sep	63.85	63.35	64.20	62.70	Jan	199.8	195.8	200.5	198.5	
Dec	66.35	66.15	66.65	65.35	Mar	200.1	196.7	201.0	198.0	
Mer	68.65 70.40	55.40	89.00	00.88	Mary	201.2	197.2	201.5	199.0	
ltal	72.35	70.00	70.40	70.40	MAIZ	E 5,000 bu	min, cente/56	Beb bushel		
iap	73.80	73.25	73.75	73.75		Close	Previous	High/Low		_
UGAS	WORLD	~11° 112,0	00 lbs; cent	e/loc	_ Jul	219/6	218/4	221/0	219/0	$\overline{\cdot}$
	Close	Previous	Hgh/Low		_ Sep Dec	225/6	225/0	228/0	. 225/4	
_					- Mar	233/6	233/6	236/4	235/2	
M.	9.90	9.81	10.04	9.75	May	246/4	241/0 246/4	248/4	241/0	
Oct Aar	10.34	10.23	10.43	10.12	Jul	260/2	250/2	249/0 252/0	246/4	
Viey	10.19	10.10	10.32	10.06	Sep	246/0	245/4	247/0	246/0	
u i	10.19	10.05 9.95	10.16	10.06	Dec	246/2	245/4	247/2	246/2	
d	10.03	9.77	0	10.00 0	WHEA	7 5,000 bu	min; cents/6			
OTTO	W 50,000	cents/lbs				Close	Previous	High/Low	-	٠.
	Close	Previous	High/Low		- Jul Sep	289/0	283/2	291/0	284/4	- 1
kul	58.77	58.77	59,35	50.3-	Dec	295/2 305/2	289/2	297/0	290/4	. •
d	57.31	57.65	58.20	56.77	Mar	311/2	301/2	307/4	302/0	
Dec	57.00	57.15	57.00	56.60	May	311/0	307/2	312/6	308/2	
/ar	58.05	58.08	58.65	56.00	Jul	31 1/0	306/4	312/0	310/0	
4ey	58.66	66.65	59.00	57.60 58,36	NO A			311/4	307/4	
ď	59.18	58.24	59.60	58.86	TAKE	TILE 40	,000 lbs, cent	a/lips	٠.	
ct	59.63	58.60	60.20	60.20		Close	Previous	High/Low		_
OC	60.03	00.00	60.60	80.60	Jun	75.500				
RANG	E JUICE	15,000 lbs;	conta Mari		- Aug Oct	73.875	75.350 73.425	78.000	75.026 73.300	
	_	- Acces 108;				74.150	73.776	73.900 74.275	73.700	
	Ciose	Previous	High/Low		Dec	74.575	74.175	74.750	74.260	
<u> </u>	117.40	120.70	- -	445.5	_ Feb	74.425	74.150	74,800	74.200	
ep .	120.50	123.50	118.75	116.25	Apr	75.475	75.300	75.725	75.250	
OV.	123.25	126,15	122.25	119.60	-Jun	72,450	72.125	79 ASD	72,400	
pul .	125.00	127.60	125.00 126.50	122.50	TIME H	OGS 40.0	00 lb; cents/lb		-	_
er .	126.25	128.80	127.25	124.00	_	-				_
lay	127.75	129.95	127.00	125.00	. —	Close	Previous	High/Low		
ď	127.75	129.95		127.00	Jun	53.050	52.550	51,250	52.300	$\overline{\cdot}$
ер 💮	127.75	129.95	127.25	125.90	Jul .	48.975	48.175	49.025	48,000	
OV.	127.75	129.95	0	0	Aug	48.175	45.625	46.200 .	45,400	
			•	0	Oct	40.425	40.400	40,580	40,200	
INEX	_				Dec	40,475	40.625	40.600	40,300	•
					Feb	40.850	41.000	41,200	40,850	
REUT	ERS (Bas	e:Septemb	16 1931 -	100	Apr Jun	40.150	40.400	40.000	40.150	
	Jun.23	Jun.22	moth ago	уг адо		45.800	45.800	45.800	45,760	_
	1671.3	1662.7	1677.5	1558.4	- OHK		0,000 lbs; cp	nte/fb .		/
DOW	JONES (3084: Dec. :	31 1974 = 1	00)		Close	Previous	High/Low	<u>'</u>	_'
	Jun.22	Jun.21	mnth ago	yr ago	Jul Aug	34,625	33.900	34.900	33.475	
pol	120.26	120.29	121.14	_	Feb	34,150	33.125	34.200	32,800	
UILITEE	120.05	120.49	122.35	119,80	Mar	39,325 39,325	39.900	40.250	39.775	
				119.87	Mev	40 600	39.225	39,400	0 .	

41,000

49.94 48.61 24.20

21.00

22,38

THE UK SERIES

FT-A ALL-SHARE

1430.49 -2.52

LONDON STOCK EXCHANGE

pointed to the depressive effect

yesterday of the setback in

pharmaceuticals and other dol-

lar-earning stocks, which

had been driving the market ahead in the earlier part of

Also indicating underlying confidence were the corporate

moves across the range of the

market, including the retail

sector where hints of enfran-chisement of the GUS A shares

But strategists continued to

warn that European economies

were ehowing uncertain trends

and that activity in the ERM

currencies would make it diffi-cult for rates to be cut in Ger-

many and in the UK. Not all

analysts of the UK market

have been fully convinced by

the stock market'e recent

advance. Mr Peter Thorne at

Nikko has predicted that the

market may fall back towards

FT-SE 2,800 over the next few

weeks "as the reality of slower

than expected economic recov-

resurfaced.

Footsie struggles to hold on to 2,900

By Terry Byland, UK Stock Market Editor

UX

75 (8)

17 2.2 2 V

....

2 month

A FLAGGING performance by the US dollar and dwindling confidence in prospects for a cut in UK base rates took the heart out of the London stock market yesterday. By the close of trading, the FT-SE 100 Index was struggling to hold on to the 2,900 level which was regained only at the beginning of this week, and equities were overshadowed by weakness in stock index futures.

The final reading put the FT-SE 100 et 2,900.7 for a loss on the day of 6.9 Early deals saw the index at 2,917 but the 2,900 benchmark crumbled in mid-afternoon as renewed selling of the blue chip drug stocks took its toll. The September contract on the Footsie lost much of its premium over the cash market. However, London rallied towards the close in spite of the early fall of 16 Dow points as Wall Street moved into its new

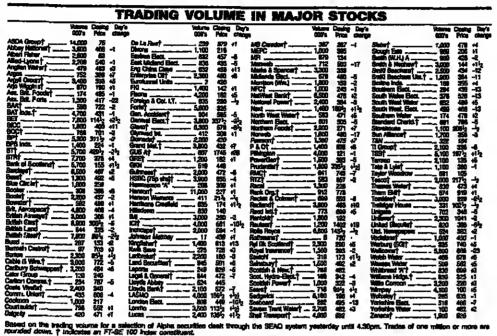
Hopes for lower interest rates in the near term were discouraged when the Bundesbank trimmed repurchase rates by only a very modest amount, effectively postponing rate cut expectations for at least a couple of weeks. The FT-SE Mid 250 Index, although helped by unexpected bid activity among the smaller brewery stocks, eased 2.4 to 3,215.5.

in addition to the £214m bid for J.A. Devenish, the West of England brewer, from Greenalls, the corporate scene was enlivened by wider-ranging fin-ancing moves. The decision by Charter Consolidated, the mining and building equipment group, to buy in for £235.5m the 35.7 per cent stake held by Minorco opened up a range of acquisition possibilities in the London market.

Shares in Rothmans International and in Dunhill Holdings, the tobacco and luxury goods companies, were suspended as the group proceeded with the planned reorganisation disclosed on the previous day. London traders found encouragement in these large-scale restructuring moves by blue chip international companies. Market indices were hit by

blue chip pharmaceuticals into a new trading range based which focused on Wellcome. upon the 2,887 area. They Trading in these traditionally heavy volume stocks lifted Seaq turnover to 596m shares from Tuesday's 587.3, which was worth £1.28bn in retail worth. Non-Seaq businees made up around 59 per cent of yesterday's Seaq total. UK stock market strategists

rmained confident thet equithe new selling pressure on the ties bave successfully moved



Minorco targets on alert

CONSTRUCTION company Tarmac jumped to the top of the market's perceived list of bid targets after Minorco, the mining group, sold its 36 per cent stake in Charter Consolidated for £235m. However, some analysis suggested that Minorco might use the cash to bid for Union Minière.

Tarmac shares moved against the market trend, adding 6 at 135p in trade of 2.1m as talk that Minorco may use the proceeds of the sale to launch a bid for the UK housebuilder did the rounds.

However, such suggestions were thought wide of the mark by Mr Emil Morfatt at Smith New Court. He said: "Minorco has looked at Tarmac but it is only interested in the quarry-ing assets, not the rest of the business. My guess is that Minorco is likely to go for Union Minière (the Belgian group) which is a world class European mining group. It may also be interested in using some other funds to increase its stake in a large Chilean cop-

English China Clays was another of the namee mentioned as a possible target for Minorco and the etock

advanced 11 to 456p. The repurchase of the Minorco stake helped shares in Charter Consolidated Itself, taking the industrial group up 14 to 648p, with sentiment

NEW HIGHS AND LOWS FOR 1993

NEW HOMES (1778).

BESTISH FUNDE (1) Trees. Spc "13. OTHER FUNDE SYNEET (8) Hydro Cushac 15oc "11. LCC Quo Zu, Alf chester 11 Nop "07. N'wide Anglie Shop "21. Luc. Medico 16thpo "04. AMESTICANS (10 Alegheny & Wain. Amer. Express, Aren. Tel. & T. Deris, Gen. Black. Honeywei, Merill Lynch, Lockheed, Perrezol, Time Warrer, CANADIANS (8) Cen. Beach. Honeywei, Merill Lynch, Lockheed, Perrezol, Time Warrer, CANADIANS (8) Cen. Pepe. BANGS (9) Bs. Sootland, Hissic, Move Corp of Alberts, Tor.-Dorn. Bit., Trans. Cen. Pipe. BANGS (9) Bs. Sootland, Hissic, Move Corp of Alberts, Tor.-Dorn. Bit., Trans. Cen. Pipe. BANGS (9) Bs. Sootland, Hissic, Move Corp of Alberts, Tor.-Dorn. Bit., Trans. Cen. Pipe. BANGS (9) Bs. Sootland, Hissic, Move Corp of Alberts, Corp. Marssled, Marston Thompson, BLDG MATLS (9) Laterty, Mershalls, Unique, BLDG MATLS (9) Laterty, Mershalls, Unique, BLDG MATLS (9) Laterty, Mershalls, Lingdon, BLDG MATLS (9) Carry (9) NSA, Rubbon, Tibury Douglas, Mestport, BLETTINGALS (9) BCC Cop. 1014pp Bds., Motorois, Lindens, S. Externation, Control, Mestport, BLETTINGALS (9) BCC Cop. 1014pp Bds., Motorois, Lindens, P. & P. Cuelly Software, Both Cishe, Extraction, P. & P. Cuelly Software, Mestport, BLETTINGALS (9) BCC Cop. 1014pp Bds., Motorois, Lindens, P. & P. Cuelly Software, Mestport, Software, P. & P. Cuelly Software, Mestport, Software, P. & P. Cuelly Software, Mestport, Mestpor (2) Anglo Am. Cost, Rand Milled.

HERV LOWER (IR).

HERV LOWER (IR

aided by final results at the top end of market expectations and

by a broker'e recommendation. One analyst said: "It is a relief that Charter has been able to buy the stake. What is more it renders immediate enhancement of earnings,"

Brewery bid

Takeover moves put some fizz into brewery stocks as J.A. Devenish soared 85 to 367p on an agreed £214.3m paper and cash bid from the rival Greenalls Group. But as many analysts flinched from a price they saw as high, the bidder, which is offering one Greenalls share and 394.5p nominal of convertible bonds for every two Devenish shares, or cash of 356.5p per Devenish share, saw its stock price slide 28

Boddington, which has a 19.2 per cent etake in Devenish after a failed hostile takeover bid two years ago, bounced 13 to 286p. Whitbread, with a shareholding of 11 per cent in were driven down 8 to 61p late Devenish, saw its prices rise. The "A" shares firmed 3 to

500p and the "B" 10 to 980p. Brewery specialists had mixed views but ones largely tempered by caution over dilution of earnings in the short term on a highly priced bld. "Christmas has come six months early for Devenisb and Boddington's shareholders," said Mr Geoff Collyer at Nat-West Securities as he warned

of a risk of Greenalls' move being "scale for scale'e sake". Scale also concerned Mr Martin Hawkins at Carr Kitcat & Aitken, who feared that too large an operation can erode the important street level aspect of brewing operations. He did, however, believe that concern over dilution of earnings were exaggerated and was hopeful over medium-term

Another beneficiary of Greenalls' move, and particularly the high price it placed on Devenish, was Grand Met-ropolitan, which is rumoured to be seeking a sale of its Chef and Brewer public houses. The high value may strengthen market talk of a GrandMet disposal of those pubs. GrandMet, which moved up 7 to 432p, was also still riding the wave of Tuesday's positive investment

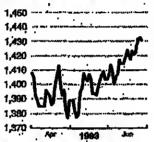
Boots active

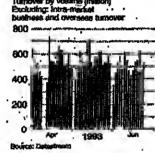
seminar.

Fears over US litigation which proved unfounded gave Boots a rocky ride, sending the price down 9 at one stage before the company moved to quash talk that its troobled Manoplax heart drug faced action. "It was an entirely fictitious rumour and one thet caught Boots when market sentiment towards it is low," said one analyst. Boots' urances brought the stock back to close just 2 lower at 437p in modest volume.

The market was shocked but not completely surprised by the latest profits warning, the third in 12 months, issued by Spring Ram, the building materials to bathrooms group. Spring Ram eharee, which

FT-A All-Share Index





on Tuesday, plummeted to 50p as the latest warning was issued, but later stabilised and closed a net 8% cheaper at 52%p. Turnover in the shares

was a heavy 7.8m. The switch recommendation, out of RMC and into Redland saw the latter move up 10 more to 466p and the former slide a

further 7 to 743p.
The latest asset sales by BP, including the sale of Purina Mills, its US animal feeds group, for \$425m, came as no surprise to the market and BP shares eased 11/4 to 312p on routine turnover of 5.3m. The recent bearish note issued by NatWest Securities kept British Gas under pressure and the

stock dipped 5 to 300%p. The 13 per cent increase in the dividend total announced by Norweb, the latest of the regional electricity companies to report preliminary figures, came as a considerable disappointment to a market accus-tomed to the "recs" leap-frog-ging each other to pay higher

and higher dividends. Three "recs" have already reported, with East Midlands upping the dividend by 14 per cent and Manweb and south Wales increasing their payments by 15 per cent.

Norweb shares dropped 17 to 480p after the figures were announced. Other big losers in the sector included South West Electricity, due to report this morning, down 13 to 458p. Yorkshire, due to report

tomorrow, fell 8 to 488p.
The pharmaceuticals/chemical sectors remained one of market's most active areas with the big stocks coming under renewed downside pressure primarily because of the Goldman Sachs downgrade of Glaxo late on Tuesday.

The Goldmans move triggered a fresh wave of selling in the pharmaceuticals on Wall

Glaxo continued to bear the brunt of the selling, the shares sliding to 577p at one point before stabilising and closing a further 81/2 off at 579p, for a two day loss of 1914. Turnover in Glaxo was a hefty 6.3m shares. The weakness spilled over

into other drug stocks, with SmithKline Beecham finally 12 lower at 434p after turnover of 2.5m. Wellcome'e recent underperformance, triggered by wor-ries about the challenge to US patents on Retrovir, expected the cancellation of a clinical study of its Flofan drug, saw the stock price retreating sharply to close 23 down at 686p after much higher than

usual turnover of 4m. Zeneca, sustained by the successful outcome of the £1.3bn rights issue and Tuesday'e placing of the rump of the rights at 612p, held at 626p. ICI, whose shares raced ahead after the Zeneca demerger, came under renewed pressure, clos-

ing 10% lower at 681p. The strong buying of Fisons gathered pace, driving the shares up 5 more to 182p. Medeva shares were given a mauling retreating to 209p

before rallying to close a net 10 lower at 213p.
Against the market trend

Kingfisher moved ahead 13 to Another bout of enfranchisement rumours helped bouy GUS "A", sending them ahead

28 to 1745p. Sedgwick, the insurance broker, attracted heavy buying interest from London and overseas investors, the shares moving up 4 to 198p after turnover of 6.1m, the heaviest single-

day'e business this month.
Unable to reverse its downward trend United Biscutts fell a further 61/2 to 396p on a BZW sell note and evermore ebbing rumours of a bid. A return to trading with a

FINANCIAL TIMES EQUITY INDICES

	June 23	Jusa 22	June 21	June 18	June 17	Year	* High	* 1,0w
Ordinary state Ord. div. yield	2275.8 4.07	2277.0 4.07	2274.4	2252 3 4.11	2248.5 4.12	1979.9 4.68	2299.5 4.52	2124.7 4.07
Exercises yet % full P/E radio per P/E radio cell	4.82 26.57 24.80	28.57 24.80	26.55 24.56	26.29 24.45	26.25 24.45	18.35 17.02	28.57 24.80	19.40 18.14
Gold Mines for 1993. Ordinary :	180,6 there incla	163.6 x eince cx	moletion	Nah 2299	LE 10/3/93	- low 40		
Beets Ordinary shert	1/7/85; (Bold Miner	12/9/55.	V265- IDE	43.3 20/1	GP71		
Eurolog yid % hull 4.82 4.62 4.82 4.87 4.86 6.83 8.38 4.82 P/E residu net 26.57 28.57 28.55 28.29 28.25 18.25 28.57 18.40 P/E residu net 24.60 24.80 24.58 24.45 24.45 17.02 24.80 18.14								

9.00 10.09 11.09 12.00 13.00 14.00 15.00 16.00 Hash 2275.4 2278.5 2284.9 2281.8 2278.8 2278.9 2278.5 2273.8 2275.9 2285.9 2273.5 28,856 1283.0 34,486 526.0 30,592 1048,2 34,562 474,2 34,637 1425.2 38,401 616.0

London report and latest Share Index. Tel. 0691 123001, Calls charged at 36p/minute cheap rate. 48p at all ofter times

EQUITY FUTURES AND OPTIONS TRADING

A LACKLUSTRE session was seen in the derivatives sector as hopes of a cut in UK base rate all bnt dwindled, writes

Joel Kibazo. In futures, the September contract on the FT-SE 100 Index was steady at the opening with the first trade recorded at 2,922, just ahead of Tuesday's closing level. A brief spate of buying - mainly

from independent traders sent the contract to the day's high of 2,937 at around 10am. However, with the fading hopes of a reduction in interest rates, the higher level proved difficult to sustain and sellers emerged in a thin market, bringing a retreat for the

contract. A poor gilts sector and the early decline on Wall Street brought further selling and the index options made a subthe day's low of 2,914 was recorded at around 3pm. September finished at 2,916,

down 4 from its previous close and some 3 points above its estimated fair value premium to cash of around 11 points. Volume was thin, reaching only 6,778 contracts by the

official close. In traded options, activity in

stantial contribution to the day's total volume of 28,250. Some 9,860 lots were dealt in the FT-SE 190 option and 4,455 in the Euro FT-SE 100 contract.

British Airways was the busiest stock option with a total of 1,271 trades and was

Jul 15 Jun 17 Jul 12 Jul 26

ery materialises".

women'e wear retailer, and its shares tumbled 13 to 65p. A fresh property cash call found an unresponsive market and sent down the shares of Frogmore Estates down 17 to 404p after it asked for £42.9m

£16.4m cash call did not inspire

confidence for Alexon, the

via a rights issue at 345p. With its debut on the market Carpetright, Sir Phil Harris's carpet retail chain, proved the highest traded stock with a volume of 22m although its performance was greeted by some analysts as being more due to marketing than fundamental value. The share price jumped 171/2 to 1651/sp.

Steve Thompson,

Christine Buckley. Other statistics, Page 19

MARKET REPORTERS:

1026.4 1320.3 1033.2 1022 B 1778.8 1778.5 1774.3

2915.2

FT-SE Actuaries Share Indices:

2900 7

1430.49

951.A0

3000.91 2798.43

2124,49

1849.50

1908.24 1323.28

3009.82

3387.57

1382.24 2027.78

851.26

805.31

1503.73

1583.29

1406.29

2931.11 1739.12

1808.03

3227.38

2330.37

25392.26

1549.74

1057.15

1457.39

2061.74

377.37

1523.61

1430.49

2909.2

3214,8 1448.1

FT-SE Actuaries 350 Industry Baskets

2906.2 3212.3 1446.7

Time of FT-SE 100 high: 9.51am low: 3.02pm

FT-SE MID 250

3215.5 -2.4

321B.5 1446.3

1839,46 1646,57

1008.41 1075.95

951.70 2952.75

2821.17 417.25 576.83

416,70

403.76

2103.08

1653.65

1320.26

1366,97 1997,81

1157.21

1812.95 1582.64 1419.81

2928.41 1774.57

1807.32 3205.81

-0.2 1455.62 1455.98 1448.89 1313.18 -0.5 2552.77 2556.29 2523.31 2011.83

1452.17 2054.36

679.40 874.63

1431.49

2905.3 3216.4 1446.8

-0.2 1552.74 1552.37 1541.52

2907.6

3217.8 1447.6

1640.89 1646.50

1010.14 1068.98 949.52 2963.83 2815.31

-0.9 424,44 +0.6 407,65 +0.6 2112,30

-1.5 344.72 -0.2 1364.70 +0.7 2014.31 +0.3 856.42 +0.5 1181.69

1651.90 1902.66

1322.70

3000.07 3440.72

806.4B

1017.89

1404,12

1765.72

1618.16 3204.28

2332.20

-0.1 1058.51 1063.55

880.56 681.81 673.19

377.19

1522.98

2906.5

3218.2 1447.2

-0.2 1433.01

2011.0

3217,3 1449,1

-0.2 1460.00 -0.3 3067.37

+1.1

+0.3

+0.2 +0.2

+0,2 +0,2

ago

2532.6

2582.1 1238.4

848 80

1973 96

326.39

1736.53

1631.40

1243.21

3852 28

1294.44 1541.25

1051.30

1456.26 1284.08

1314.81

1377.68 2752.46

1380.07

993.94

1498.92

533.98

859.62

475.21 842.38

2899.4 3216.0 1444.4

1049.31 734.90

1422.43 1224.88

2904.7 3216.7 1446.6

6.31

3.59

5.81 2.14

5.76

2901.1 3214.5 1444.9

3.89

4.02

4.40

3.87

19.59

41.45

26,98

46.70

24.82

19.06

23.72

5.82 6.01 5.86

2879.4 3215.8 1435.7

1643,26

1002.17 1081.17

955.08 2941.55 2802.58

419.48 574.75

419.70

404.57 2060.11

1646.53 1894.82

1312.62

3473.26

1985.38

652.31 1148.04

804.27

1802.30

1411.91

1757.24

1790.70 3197.05

1448.17

2035.72

680.53 875.80

376,74 377.47 246.41 1515.79 1515.42 1145.42

870.75. 873.15

FT-SE 100

2900.7 -6.9

FT-SE 100

FT-SE SmallCop ex les Treats FT-A ALL-SHARE

Bolding Material(27)
Contracting, Constructing Constructing
Electrical(15)
Electronica(37)

7 Engineering-General(8 Motals & Metal Form

18 Other Industrials(18)

21 CONSUMER GROUP(236) 22 Browns and Distiller(30 25 Food Manufactoring(22) 28 Food Ratellag(18)

27 Health & Household(30

31 Packaging and Paper(24) 34 Stores(36) 35 Textiles(20)

40 GTHER GROUPS(141) 41 Business Services(29) 42 Chemicsh(23)

46 Talephone (47 Water(13)

40 MOHSTRIAL GROUPS

59 "500" SHARK MOCKINGS

61 FOLKSCIAL CROUPGES

69 Property(29)
70 Other Farancial(24)
71 Investment Trusts(110)

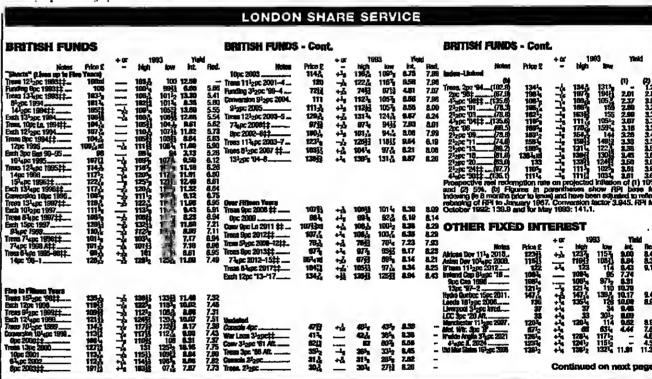
99 FT-A ALL-SHAREGOOM

FT-6E Mid 250

62 Punice(B) 65 Insurance (LIKe)(6)

51 OI & Best 81

1834.2 1816.9 1619,1 1771.5 1771.4 1774.6 1768.5 Additional information on the FT-SE Actuaries Share indices is published in Saturday leases. Lists of constituents are available from The Financial Times United, One Southwark Bridge, Condon SEI Mill., The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-bessed products retains to these indices, is available from FINSTAY at this semis address. The increase in the size of the FT-SC Mills indices from FINSTAY at this semis address. The increase in the size of the FT-SC Mills indices from FINSTAY at this semis address. The following from the FT-SC Mills indices from FINSTAY at this semis address. The following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the following from the first the first following from the first the first from the fi



CROSSWORD

No.8,184 Set by DANTE

ACROSS 1 Brass where there's muck? (6,5)
7 Some sheets to sleep in? (3)
1 Worn hy soldiere for cleaning drains? (8)
2 Slash the price of flimsy 9 Moments that can worry material (8) 3 Expedition has lost half the

sheep and cattle (5)

10 Contents of magazine now purged, reissued (9)

11 A garden is cultivated for flowers (9)

12 Two measures introduced by a woman (5)

13 Give one the right name?

13 Gave one the right name?
(7)
8 Many a call for courage (6)
15 Off on a course (4)
16 He makes rice pudding (4)
20 A lot more complicated musical effect (7)
23 Loveless sation at a complex of the engine (8)

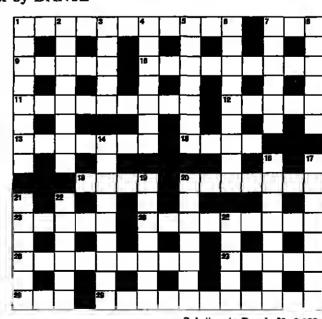
23 Loveless sailor staggers 17 round bars (5) 24 Wonders when the phone is out of order and name has changed (9)

26 Few show support (9) 27 Fighting, finish in a knockout (5) 28 Her other casebook (3) 29 In France it's the law! (11)

Pound put on light fuel (7)
Is a good man able to get a game? (7) 6 Free of charge (9) 7 Cycles along quiet winding

of the engine (8)
Comee to a settlement under the influence of drugs (8) 19 Bridge expert (7) 20 A girl replaced in the Salva-

tion Army (7) Wine vaults? (6) 22 He's been promised a hand (6) 25 From which convicts once



JOTTER PAD



LONDON SHARE SERVICE HOTELS & LEISURE - Cont. **AMERICANS** | Het | Cures | 14,898 | 330,99 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,290 | 1,29 | i Price 228 28 61 55 115¹2 65 232,3 3,66 17,8 0,78 354,1 1,574 Arcylectric A NV
Arten
ASSA 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 6 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 SIV \$
Shick 7 이 보 17250 P. 1250 P. | Dev 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 152 7278 35 82 35 120 120 120 251 692 251 692 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 255 251 1.404 168 1112 203 203 65_7776538 - 47018 - 247018 - 90¹2 1803 355 184 481 832 2800 2 113 2 1 1700 144 858 85 2 2 333 800 1 18 6 6 8 13 7 2 5 Mid (207.1) 0.12 (#100 213 65 52 77 12 65 65 1 12 12 65 65 1 17 12 65 65 1 1 19.6.5.299 17.67 21.6.265 17.52 12.6.27 12.6.2 4.6 - Incard | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 INSURANCE BROKERS 454 Capen 682.8 165.0 110.4 111.1 73.9 216.1 1225.0 1191.9 1191.9 1192.7 1192.8 1172.8 31.0 917.9 4.59 1774 500 1771 139 1771 139 1354 219 204 302 364 255 204 255 257 1 1 1 1 24 24 1 14 1 24 ELECTRICITY 290m 5,557 1,233 949,3 879,3 597,2 963,7 4,648 621,7 829,0 2,896 1,309 2,824 630,6 1,184 563,8 1,013 341 486 487 549 549 514 370 272 399 389 404 458 (24)2 273 440 335 457 436 449 503 480 3644 505 CANADIANS FOOD MANUFACTURING | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Main | Prica E
2p
15389
1912
12999
7069
2441
6659
1109
622
2159
422
2252
1116
224
1116
2252
1426
2252
1426
2252
1426
2252
1426
2252
1426
2252
1426
2252
1426 Capem 4,369 2,148 2,658 7,389 548.8 7,309 5,368 3,512 20.1 762.5 463.2 1,690 1,590 4,476 4,476 4,25 2,812 544 288 356 337 529 496 571 532 862 439 273 304 285 436 489 426 455 -17 74 -3 -13 -13 -13 -13 -13 INSURANCE COMPOSITE 1864 Capena 2,919 18,965 4,767 18,768 2,758 3,254 108,8 95,5 1,577 107,5 1,905 808,0 2,865 2,865 2,865 1,905 808,0 2,865 1,905 808,0 2,865 1,905 808,0 2,865 1,905 808,0 2,865 808,0 2,865 808,0 2,865 808,0 2,865 808,0 - 12 224 - 12 224 - 13 224 - 13 224 - 13 224 - 13 224 - 13 224 - 13 224 - 13 23 - 13 23 - 1 CHEMICALS ESC Carlin 2,481 H
2,481 H
2,481 H
2,482 H
2,483 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 H
2,484 Process of the state of the sta 993 M4
ow Cessm
184, 9,403
189, 2,003
189, 2,003
189, 2,003
189, 1,209
22, 63,8
179, 1,209
23, 63,8
179, 1,209
185, 989,6
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206
187, 1,206 Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price insurance life +· | | 721 | 7477 | | Mid Capen 925,1 632,1 2,286 2,774 2,386 2,983 405,3 7,98,5 61,7 542,3 798,5 61,7 Price 480nc 210 472 940 551½ 445 335-2 1056 273 57 710 1026 1026 1026 1026 1026 1026 1036 1138 1138 1138 1138 15912 15914 600mEsh -5 683 - 223 - 155 --2 296 --2 296 --2 296 --4 2326-5 +1 131; --473 --473 --473 --2 306 | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | Column | C 10.5 FOOD RET.
18.9

ASIM C.

Budgers J.

Copers J.

Cope INVESTMENT TRUSTS FOOD RETAILING 77/ce 1392 1392 81 38 284 264 301 325 2463 **BREWERS & DISTILLERS** | high | 646 | 647 | 646 | 647 | 646 | 647 | 648 | 647 | 648 | 647 | 648 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | 647 | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupon | Cupo Boss
Bordington

Bother (HP)

Born St Dist

 100 | 32.23 | 25.03 | 31.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | BUILDING MATERIALS

25.9

3.7 118.8 -4.7
20.8 5-2.1 Red
3.4 210.9 16.9
2.7 128.4 1.9
- 82.9 12.2
9.1 398.3 2.1
0.75446.5 20.7
4.4 127.7 15.4
3.3 243.5 2.7
11.5 62.3 32.7
4.5 106.9 12.7
10.1 252.1 22.2
2.3 356.0 7.2
2.0 456.0 13.1
4.5 140.8 -1.5
4.1 124.0 -4.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 120.7 6.8
4.8 12

106 | 138 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 |

the same of the transfer of the same of th

Feel time share prices and other stock ma-les available through the FT Cityline Internati service. Annual subscription £250.00 erg. Call +44 71-825 2128 for more datalls.

W. L. W. W.

....

FT Cityline Unit Trust Prices are available of	over the telephone. Call the FT Cityline I			LEEE E	Self Come did 1984 + ir Tinti Cross Rive State Rive - 874	ind Cost this little of Yield Cargo Price Price Price Gris	ted Coins tild Offer and field Chaps Price Price Price Price
	ornacione Ric Haymendo Hab 0444 41 2252 80 W Pidlo Inc. 6 95.46 83.48 161.7 41.20 1.85 Obsc Pidlo Aco 9 180.4 180.4 182.1 40.40 Du A	Name Street, Lordon BC2A 28L 077-377 8519 Inches 4 5 188.1 198.1 1749 9.38 First count and 4 5 374.5 374.5 394.2 3.36 Gc4	Timpre Fried Managers - Coatd. enthese from any Martins - 81 62 00 62 64 64 77 622 0.66 any Martins - 81 62 00 62 64 64 67 622 0.66 any Martins - 81 62 00 62 62 64 62 62 62 62 62 62 62 62 62 62 62 62 62	Sector Specialist Flority Floring Sector Sec	Con- 1001 204631 3ct	P Unit Trust Management of 207 5322 And P Combin S. Managemen M. 206 (207 5322 And P Combin S. Managemen M. 206 (207 5322 And P Combin S. Managemen M. 206 (207 5322 And P Combin S. Managemen M. 207 5322 And P Combin S. Man	schild Fund Messagement - Contd.
balt Cast: Mill Office Price - Gryb. Simple Price Price - Gryb. ARB Unit Trust Managers Litelited (1000)F 91 Belmont Ru, Lebatop, Midda Urb (RZ. 0)66 (2878) Gryb. Simple Price P	an lac	Persister Ferreds, Galliburgs	6 bits final	## Semilar Cha \$4 1955 1952 197 702 459 196 (196) 196 (1	mary Street 4. 1 11.22 12.53 14.60 14.23 14.61 14.54 14.55 1	ional Provident inv Migra Lini (1400); in incidential	54 72.77 72.55 10.00 485
### Gerthant Eng. 5 68.4 69.1 74.6 1.30 1.00 1.00 ### Gerthant Eng. 5 68.4 69.1 74.6 1.30 1.00 ### Gerthant Eng. 5 76.07 76.00 1.00 1.00 ### Gerthant Jupan 5 76.07 76.00 1.00 1.00 ### Gerthant Jupan 5 10.4 19.4 19.4 10.5 10.00 ### Gerthant Jupan 5 10.4 10.4 10.4 10.5 ### Gerthant Jupan 5 10.4 10.4 10.4 10.4 10.5 ### Gerthant Jupan 5 10.4 10.4 10.4 10.4 10.5 ### Gerthant Jupan 5 10.4 10.4 10.4 10.5 ### Gerthant Jupan 5 10.4 10.4 10.4 10.4 10.4 ### Gerthant Jupan 5 10.4 10.4 10.4 10.4 10.4 ### Gerthant Jupan 5 10.4 10.4 10.4 10.4 10.4 10.4 ### Gerthant Jupan 5 10.4	100 100	le Ster Unit Bingry Ltd (1900)F Road, Cheltesteen E.53 7L0 0242 577 555 Lan harmen leg. 61 129,5 127,5 at 1265 2.47 Med	80 Crossis	Home Rome & Calme C. 22.40 12.30 17.55 14.5 1.5 May 16.5 (19.5 May 16.5 May	out St. Heckington, E. Lindlen 062-082 5857 Juni Joint Investors 0 1167-4189-254 1106.6 1 1 3.7 (07)	American Dist. V 51: 148.0 148.0 157.1 -2.00 Japan For East Dist V 51: 148.0 148.0 154.8 -2.00 Japan For East Dist V 51: 148.0 148.0 154.8 -2.00 Japan For East Dist. V 51: 62.06 63.37% 67.71 -6.15 1.00 Japan For East Dist. V 51: 62.06 63.37% 67.71 -6.15 1.00 Japan	20 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本 日本
Equity & Law Hear, Corpus St., Connectivy (2003) - Socialize Connecti Inc. 5 4497.0 495.0 -0.2 -0.3 Socialize Connecti Acc 5 4496.4 497.1 5020.3 Socialize Lik Growth Acc 0.3 312.0 316.2 336.4 -0.3 Socialize Reports Acc 0.3 312.1 294.1 294.1 294.1 294.1	urt Unit Tat Rignet Ltd (1490)F Piso, Perimer St. Will CLP 071-825 5382 UK P Growth	Trenton Acc 6 112.3 113.2 129.4 11.37.1.32 February Acc 6 159.1 198.8 188.8 11.30 19.4 Euro of 8 f l bis. 6 50.9 50 07.8 83.34 -0.02 8.49 Indee 18 51.00 5 90.75 90.26 104.2 -0.16 80.09 Plant	19. 15.7 74 37.7 1 2.7 1 1 2.7 1 1 1 2.7 1 1 1 2.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Accord Liebs	LETTIC Management Ltd (1200) - 67444	TX Dest	Life Fd Mgmat List (1908) F 34, Pancharough Ptz Ote. Prinsstrait 282035 Beng Gray 2006 B States 6 6 17.2 61.72 61.87 (2021) 622 61.9 Bender 6 6 55.75 61.72 61.72 61.07 (2021) 62.07 61.07 Grath Acc. 5 586.7 586.74 61.2 40.12 61.07 Grath Acc. 5 172.6 172.6 61.2 40.12 61.07 Grath Acc. 5 172.6 172.6 61.2 40.12 61.07 Grath Acc. 5 172.6 172.6 61.2 40.12 61.00 Grath Acc. 5 172.6 172.6 172.6 172.6 61.0 61.0 61.0 61.0 61.0 61.0 61.0 61
Fer Rest	Control of the Contro	Hearth Unit Tat Magra Ltd (1400)8	Figure Mala	Company Area 140 140 150 100	mains Cott. \$4, 132.5 192.601 149.5 2.006 National Access of the Cott. Sci. 25.5 2.15 2.15 2.15 2.15 2.15 2.15 2.1	Herbert Harden, Berntstend, Emerican Berntstender (1977 @ 1920) 40 (277 9 1920) 40 (277 9 1920) 50 (197 9 197 9	set Carry. 54. 67 24. 57 04. 58 27 47 47 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48
minoted dopes	ge Unit Tet Mangrat Ltd (0905)F	methods 51 21.02 23.024 24 46 +0.52 7 97 Man mooms 5 181.3 171.5ct 128.1 -0.2 3.65 Med	Send Stally - 6 - 81,42 - 85,04 - 94,1 - 40,5 - 60 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	Second Treats State Stat	100 52 1122 1234 1217 1240 124	America Acc. 51 47.42 47.51 93.00 -0.12 1.61 Royal and Garage Sc. 51 18 52.19 52.00 -0.12 1.61 America	London Unit Tat Riges Ltd (2200) Lon Nos, Cutchester (21) Thy (2007)14406 am Grands 53, 138.5 138.5 147.0 (+139)4.59
Warnfedde Boad. 6 272.7 272.78 2882 + 3.3 Short Da Warnfedde Boad. 6 272.7 272.78 2882 + 3.3 Short Da Assertan Growth 6 280.5 280.6 Short 1 - 3.5 Short Da 280.6 280.4 280.2 + 1.3 Short Da	ated 98 14 1 60.29 86.23 57.10 49.24 57.6 Lean of Managers Ltd (1000)F 90.67 100. Managers Ltd (1000)F 100. Managers 100 CAN 081 44.27 at 2011 68 UK 5	American — 5% 9.0.11 30.42 72.00 107.712.20 72.0	Port	Occasi (Inst) — \$1,250 7 80.7 30.7 50.7 50.7 50.7 50.7 50.7 50.7 50.7 5	100 100 100 100 100 100 100 100 100 100	Fried Marges Ltd (1200) Sept. 128 Se	Gameria S-1 294.4 206.5 294.7 (+1491.00) cones's Place UT Group Ltd (1200)F Macont St. Gluppiw G2 596 941-207 page
Jeget 8 120,1 120,1 120,5 42,7 — Cannell Jeget 9 10,8 10,8 10,8 10,8 10,8 10,8 10,8 10,8	For CS Food Moran eta City Productel UT	10998 br. 5 89,00 89,50 90,80 4,77 (2.11 Duy Open Act of Control of Contr	at Dis Problems, 54, 54,18, 54,59, 57,7, 407 (25), 000 (20), 000 (General Listen 579 84.86 94.38 (004 - 125 4 are for foreign personal person	merciaci ch \$4. \$5.5 \$5.5 \$5.5 \$6.5 \$6.0 \$6.0 \$6.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1	As Clarce 1980 950000 1 197 00 1987 1987	at Inc. 5 1 (7.4 190.8 1927 - 1.7 (4.99 1927 - 1.99 1927 - 1.7 (4.99 1927 - 1.7 (4.99 1927 - 1.7 (4.99 1927 - 1.99 1927 - 1.9 (4.99 1927 - 1.9
Brace	e Army Managers Ltd (1200)R is New Yearstey, 1440 005 2 00778 0000 22002 0000 22002 0000 2 00778 051 43.93 44.32 47.41 6.19 [2.89	CL Knoll Res. Organization, BRS DLA 00899 705322 High	income 11 100 1 109.2 115.31 +0.8 M.Di al Asset Management (1200)F	(Access Units) - 12 47 4 47 4 47 4 1 4 1 4 1 1 1 1 1 1 1 1	9 Ministers St. 65-49 MeS 189-5 200-1 -220 2000 PD 8 120-25 189-5 189-5 200-1 -2-0 0.00 MeS 120-25 201-5 201	Not 124, 51/59 Poiss Laum, Servetch 1807 1802-144 H. 20 Hab & Servetch 1807 1807 1807 1807 1807 1807 1807 1807	a Shell Not
Abtrust Unit Trust Managers Ltd (1200)H 16 Dreson Pertole 8 S.15 5.12 5.44 0.25 Aberdeen Pertole 8 S.15 5.12 5.44 0.25 Amer Inc 0 Growth 5-1 44.25 44.24 44.1 0.27 Amer Inc 0 Growth 5-1 44.25 44.25 44.41 0.27 Amer Inc 0 Growth 5-1 44.25 44.25 44.41 0.27 Amer Inc 0 Growth 5-1 44.25 44.25 44.41 0.27 Amer Inc 0 Growth 5-1 44.25 44.25 44.45 44.10 0.27 American Company	55 84.4 46.44 61.87 4.77 000 41 fee concern 55 84.77 60.16 91.11 45.4 61.87 51.6 60.1 51.4 51.4 51.4 51.4 51.4 51.4 51.4 51	page 74	James Paci, Loston Set 1 (77—49) 990 (6 for life life life life life life life life	Screen Mark 1 250 125 125 125 125 125 125 125 125 125 125	and Greek 5 (1925 1925 594.1 a G010.76 East on lactin 5 (294.1 294.1 294.5 - 140.16.76 Peol and lactin 5 (294.1 294.1 214.6 3.12 294.1 and lactin 5 (294.5 295.5 294.6 294.3 294.1 as (200.1 294.1 294.5 294.6 294.1 2	70 200.74 200.65 27511 1 100 1 100 200 200 200 200 200 200 2	Regericas Grafia, Styl. 1985.08 (1978) (4978
Fined Interest. 61 17 37 22 24 at 23.53 4.05 6.42 Fined Interest. 62 17 37 22 24 at 23.53 4.05 6.42 Fined Inc 1 at 4.5 5 13.5 140.1 140.5 4.03 1.13 00 002 6 Fined for 1 at 4.5 6 200.3 221.5 242.7 342.7 1.03 American Jupon	Linkagia Fd Mingres Ltd (1200)F and by Crown Link Treas Services Ltd 10 peace two, Western Hed 218 peace 10 peace two, Western Hed 218 peace 10 pea	Tombo 5 22/70 00 to 181.12 -051 1.22 GAA. AMERICAN 5 101.81 103.05 103.83 -044 0.40 CAA. AMERICAN 5 101.81 103.05 103.83 -044 0.40 CAA. AMERICAN 5 104.49 105.42 111.00 -0.27 1.31 CAA. AMERICAN 5 04.49 105.82 111.00 -0.27 1.31 CAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA. AMERICAN 5 04.40 07.66 01 60 -0.07 1.35 GAA.	To East Inc	Transition from Rec. (A) 58-27 St.T. St.T. 422 0.0 Sec. 1 High Income Acc. (A) 59-24 St.T. 51-24 St.S. 411 4.5 Heat Rep Income Acc. (A) 59-44 St.S. 432 4.11 4.5 Heat Rep Income Acc. (A) 59-44 St.S. 432 4.11 4.5 Heat Rep Income Acc. (A) 59-44 St.S. 432 4.11 4.5 Heat Rep Income Acc. (A) 59-44 St.S. (A) 51-52 51-5	Securition 5 (9.07) \$4.07 to \$6.55 -0.07 7.74 for a large of \$1.00	Derportation 0 106 at 190.874 117 24 0230 7.50 Depose Accom F d 100 15 107.15 187.15 4081 5.20 Seve 1 Unit Trusts Ltd (1800)F 187.15 4081 5.20 14 Unit Trusts Ltd (1800)F 187.24 4081 5.20 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gartes Eq. 35, 1845 60.35 61.27 ches 10.35 c
Property Sums 54 Start	29 Carrier 17 Mingt Ltd 17200) F 1452 1453 1454	Inedia Wed English PDT Well WSS	78 NP9 States 971-47 788 States 971-47 788 States 971-47 788 States 971-47 788 States 971-47 788 States 971-47 788 States 971-47 788 States 971-478 971-971-971 971-971-971 971-971-971-971-971-971-971-971-971-971-	For Land 19 72 4 72 4 79 9 1.32 (1956 in promotion of Corp. 50 71.00 71.	1 100 1 100	7	10 10 10 10 10 10 10 10
For Action see City Presided URL Trest Billington Actionary Fund (Manageris Ltd (1400)F 0277 670036 5 Anythory Rd, Action, Clear UR Equity Months, 6 per UR Equity Months, 92 21-95 7216 7295 401 31.14 UR Equity Months, 92 21-95 7216 7295 401 725 For Earl O	Funds	ry arresonance receive the property that process of the second of the se	Oreth. 554 (127.58 132.55 138.27 dB) (137.56 6 6 5 6 5 6 5 6 6 5 6 6 6 6 6 6 6 6	L & C thail 1st Languet Ltd (1995); Fig. 1995 Section of 1995	7 (\$1.25)	10 10 10 10 10 10 10 10	
Art Co. market Co. Marries May 246 041 226 5595	5 382 0 382 10 982 11 40 02 11 40 02 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	e: Provide Chants 0800 414161 #25 0 Rocker Beatrys 0800 114181 #25 0 #25 0		1 When hart Vard, SE1 section 8 6 Frame hrs. 51-51 Laurentian Link Test Honoret Lind (1200A) Laurentian Has, Represent, Grundeller Q. 4 710 197 K	Campart Access Res (applied their Tat Mogra Ltd (1995)) (but their Tat Mogra Ltd (1995)) (compart Access Res (perhand Unit Test Mingrott (1600)F ord Street, Nether on Translati ord Street, Nether of Translati ord Street, Nether of Stree	5-1 1000 1000 1117 -0-4019
Select Portable V . 52:171.47 71:00 76:491+0.351 - Execut to APine Unit Truets Lid (1600)4- APine House, 2-12 Pantovolle Road, Looker, H1 900 APINE House, 2-12 Pantovolle Road, Looker, H1 900	100 00 102 00	# RDA ANSWERS NO. 25 18 25 1	10 m s - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## RECOVERY FLORE 51	THE BOOK STATE OF THE STATE OF	Friedrich Can 54, 1817, 1947, 1973, 405, 19 an 2000, 1817, 1	664 551 2213 2216 2273 6.0 E. S. 185 52 128.5 128.5 127.1 +1.5 E.41 17 Cas Sep 552 221.4 228.7 242.2 252.5 1255 1 236 127.1 241.0 46.2 1.1 5.2 12.5 12.5 12.5 12.5 12.5 12.5
Emergi	230 Decarg Cri-Cir 925 Americ da franco _ 54 195.9 195.5 208.2 -2.3 1.5h Fix Ex- 100 54 131.6 140 -0.7 140 Gardani 100 54 131.6 140 -0.7 140 Gardani	g (pc	18 Francis - 1935 September 1935 - 1935 September 193	Lazard Unit Tst Minura Lie (1200): 11-22 12-		202.54 718 23 -28 160 A	ing — 6-2 2249 227.9 287.1 - 0.0 [c/m] with _ 5-7 5/9 13.5 5/2 5/2 - 27-27.7 with _ 5-7 5/9 13.5 5/2 12.6 12.7 with _ 5-7 13.5 12.5 14.2 14.2 13.2 13.2 13.2 13.2 13.2 13.2 13.2 13
Accum Union 1 1910 110 110 111 112 117 178 170 170	tis Growth 54, 445 3 445 7 475 7 -28 0 48 Europe General 54, 315 2 517 5 572 -10 227 La Carl General 54, 01 23 92 05 52 21 1 1 2 10 1 10 10 10 10 10 10 10 10 10 10 10 1	Smaller Cos. 54, 35 al. 35 al. 42 4 4 5 al. 31 0 0 1 25 al. 31 al. 42 al. 31 al	recention a 45 forms in 182, 1821 (1821)))))))))))))))))))))))))))))))))))	And B Per Consider 20 177 26 727 5 722 5	STATE OF THE STATE	For they Searn, Longo Forth 1975 (1975) and 19	In DRIED SCHOOLS Bridge Line 0600 SURGAR
Second Units 55 147 to 147 50 90.2 5 Cg	54 (602) 500] 512 7 1 5 1 3 2 442 20 1 5 1 5 1 3 2 442 20 2 442 20 2 4 4 2 2 2 2 2 2 2 2	nation _ 54 43.70 43.92 30.55 (4.1712.00 E.) 22. - 54 12.75 36.77 32.55 (4.664.10 E.) 25. - 43.4 54 1167 1180 1259 (4.2712.00 C.) (2.2015.00 15.40 15.	To the season of the planes and the planes of the planes and the planes are the p	Ecological	The state of the s	### Comparison of the Comparis	to Unithol
Amby become 9 71.36 72.77 75.61 etc. 1.54 75.73 Author Access of the first Access	100, Frysland Squara, Eurobary) 17 18 19 10 10 10 10 10 10 10 10 10	Index	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fred Internal 6 918 51 547 548 427 543 547 543 547 543 547 543 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 547 548 548 548 548 548 548 548 548 548 548	Programme of the control of the cont	#### ACC _ 61 CALIN 07-30 65281 4445 5236 HACKS ### 1445	oma
### GAP GA	1	Color Dynamic Particles Particles Color	Turk	Pasts Saven 1 82.14 17.25 17.25 18.14 42.25 17.25 18.14 42.25 17.25 17.25 18.25 42.25 17.2	Approved A control of the control of	200 PRINT - 5 ST.49 ST.47 SE.47 - 0.00 (2.00 PRINT - 5 ST.08 ST.47 SE.47 - 0.00 (2.00 PRINT - 5 ST.08 ST.47 SE.47 - 0.00 PRINT - 5 ST.47 ST.4	Colorphota , 54, 88.75 67.77 72.22 4.7710.00
Figure Income 55, 3817, 3617, 4611, 4420 4 611, 5400 4 611, 54	130		And States, Lordon St. 1978. 977 See 2129. 1979 1979 1979 1979 1979 1979 1979 19	Lisyde Bk UsAT Tet Mayre List (1000)F 10 to 15, October New Mee 479 10 to 15, October New Mee 47	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	*** 77 -23 370	print
From Cody at 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Recrea 4 1 54 1 65 1 7 1 1 50 Femilia Company	*CER - not income connected to his his to his to his to his to his to his to his to his to his his his to his his to his his his to his his his his his his his his his his	come - \$4 P.T. 30 (0.25% C.T. 54 4.1 12 5.54 15 12 12 12 13 14 1.55 16 12 13 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 15	Do years	Forcing Pander Del Door 1	ET UT33). 54 1288 1268 1389 4230 6.12 heathful compression from 54 66.07 66.07 71.18 40.07 3.06 heathful compression 54 70.04 74.31 46.63 3.06 formous 63 45.014 62.92 46.01 1.34 forces	1988 1988
pt Special 5th _ 51, 4192 4192 4481 -0.70 203 Leary & Box	POTONIA 5 17.77 17.77 17.41 (0.35) JR Foreign Potonia 9 5 64.52 64.52 (2.55 14.6) 0.00 Atom. State 9 6 (1.6) 1.07 17.70 17	m & Colonial Unit Mgt (1209)F PO Bio 2001, Brannood, Essen CHI 1 1 98 PO Sci. 22790 Desemp077 251010 George	Couractic 15 29.09 29 55 of 31.33 4.03	De Account 6 1744 0 1154 0 1275 - NET 150 EFFORM PORT OF THE PROPERTY OF THE P		77 (1775)	James Danie V \$ 33,300 35,80md 30,144 (=650 0.17 thinking V \$ 35,600 30,77 30,40 (=650 0.17 thinking V \$ 35,600 30,77 30,40 (=650 0.17 thinking V \$ 35,600 30,77 30,40 (=650 0.17 thinking V \$ 37,79 12 (0.17 thinking V \$ 35,000 165
1 Surg SJ, Marchester 1660 304 0000 575558 5 00 5000 5000 5000 5000 5000 500	ri Asset Winnest I tel (1776) F	1	ro Gemerali Pund Migra Etd (1800)F 5 Rojecto Ro, Huston, Brandscod, Essex 5/277 22700 7 Sears	De (Manager) = 8 (71.00 73.00 (75.00 (75.00 20) (20) (14) (14) (14) (14) (14) (14) (14) (14	unitum Found Management Lief (1980)F factor factor from Lundon Books, Sci. 07—47 5986 factor factor factor factor factor factor factor factor factor factor factor factor factor factor factor factor	CT 4 00.3001 72.74 0.1012.07 Part Part Part Part Part Part Part Part	rAcc V
Namer Royal, Conview Pist 10 200 Constant of Presents, 10 744 86 22 91.65 rg 145 14	9 113.22118.721 12.291-1.3012.00 5 95 69 90.721 12.291-2912.05 Encycle 1.202 1 181 91 104.731 12.571 12.5915.05 Encycle 1.202 1 181 91 104.731 12.571 12.5915.05 Encycle 1.202 1 181 91 104.731 12.571 12.5915.05 Encycle 1.202 1 181 12.2118.721 12.2917 12.5915.05 Encycle 1.202 1 181 12.2118.721 12.2917 12.	Total March 27 24 162 172 167 168 167	ari	R. State 102	07-05-025 Sequence 17-05-05-02 III. In an electric state of the sequence of th	portry Unit Trust Magnet LM (1200) F- ploss fee Sq. Magnetone ME(4 13X 0622 97476) 66 20 47476 1 66 28 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Con + 6 SR47 23-630d 62-116 6420-10.06
Ballin Sifford & Co Lof (1400)#1 1 Purbad Cont. Editory Erd Sty 08 America V	104 5 5 33.37 83.37 87.91 2.25 3.01 1 Water 60 37.21 32.76 41.17 5 5 13.57 130.71 4 10.51 5 13.57 130.71 4 10.57 130.71 4 10.51 5 13.57 130.71 4 10.51 5 13.57 130.71 4 10.51 5 13.57 130.71 4 10.51 5 13.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.57 130.71 4 10.	Herr Yern, London SE1 1102 UF -407 5996 Record in the Edity -612 45:08 45:08:14 75 91 41 11 4:25 Horse 4 10:06 60 for 57 57 53 53 53 50 60 57 37 54 78 13.14 Samena 60 60 60 60 60 60 60 60 60 60 60 60 60	merica	# Seeken Note: 314 States Missed State 11.97 Kings 11.	Trigotom Acc. 1927 1827 1827 1837	200	9 OBOK 6 70:28 70:28 73:59 483:18:29 487:18:29
SD Jopen W 5 8747 2137 234 8.5	nc 4 _ 543 176.35 78.352 91.77	The state of the s	Service See 70.78 70.78 70.79	Controls	5 mg 1 25 1 325 1 325 1 325 1 325 1 325 2	THE RCC	th Equilibria Fd Migrs Ltd (1000)H other Sc Attachungh other Sc Attach
Section Fig. 28 Control Cont	p Garts 5 19,0 a 193,5 or 133,2 ' 2 Amer 31 5 Gerts 5 102,18 104,5 a 102,2 2 104,5 a 104,5 a 102,5 a 104,5 a 1	air City 5 427.4 427.4 427.8 437.8 -3391.9 4055551 101001 - 5 45.6 45.6 461.9 170.0 100 High to 101 - 5 45.6 461.0 461.9 170.0 100 High to 101001 - 5 45.6 461.4 100 High to 101001 - 5 45.	2019 54 227 75 27 75 77 18 439 4.34 2019 2019 54 227 75 25 75 77 18 439 4.34 2019 54 25 25 25 25 25 25 25 25 25 25 25 25 25	Continuer Surveyor that Deathing GAAS 3500000 ACCESSION	in loopus 166.53 100 50 1728 +2 91 2.16 Honds	refer inc	7
Carconys Unicome Los (1000)	Medical Unit Tst Mgrs Ltd (1200) - George Google, October 1982 0H (1200) - George Google Goog	George 1 1 1 1 1 1 1 1 1	Accounts, S4, 1705.54 100.54 144,61 e4,90 10.75 g as Franch and price — 54, 121 11 131 14tg series — 54, 121 11 131 14tg series — 54, 121 15 138,15 197,11 -1,51 1,34 6,35 2,55 2,57 2,57 2,57 2,57 2,57 2,57 2,5	19/20 19/2	Trooks 178,97 78,57 80.79 400 525 From 183,96 93,96 95,87 252 1000 Kuftanii Unit; Mangris Ltd (1400) F 5 Reyleigh Flank, Fluctus, Burstwood Ensu	mg And ACC, 5/2 160,30 160,30 160,50 160	
Bearny 5 98.14 89.31 7.32 4.22 4.51 Do Accom. Prencisa 54. 63.5 63.51 67.48 4.51 3.07 European 6 900 54. 75.7 401.9 631.0 -0.2 2.38 Everymen 7 900 54. 75.7 401.9 631.0 -0.2 2.38 Everymen 7 900 54. 75.7 401.9 631.0 -0.2 2.38 Everymen 7 900 54. 75.7 401.9 631.0 -0.2 2.38 Everymen 7 900 54. 75.7 401.9 631.0 1.25 98.6 1.76 98.6 1.76 98.6 1.76 98.6 1.77 98.6 1.75 98.6		Section	Trust — 5% 201.74 CRUZA 244.56 SART DAG 5 DECEMBER 5 CRUZA 245.56 SART DAG 5 DECEMBER 5 DECEMB	empsons Growth 6 81421 114.3 161.1 -1.3 72.65 1620 1620 1630 1630 1630 1630 1630 1630 1630 163	R. Trust Allages (1200) F the Centre, Roeff Harbour, Pertempt to 10'05 37222 Desting 0'05 387790 Inc. Man Late American	prompting to the control of the cont	time Sc. Edinburgh (1960) 001-1223 2217 (1960) 001-123 2217 (1960) 001-123 2217 (1960) 001-123 2217 (1960) 001-123 2218 (1960) 001-123 2218 (1960) 001-123 2018 (1960) 001-123 2018 (1960) 001-123 2218 (1960)
Carri Roc	with	Gen 5 177.4 177.4 1825 -127.000 Morto A United 0 179.2 179.2 1914 (366 50.00 Packet Protection inc. 5 59.61 07.86 06.10 68.10.85 Cryptel United 5 59.61 08.05 (61.1 4.51 0.86 Senten	95 25 13 255.13 261.25 44.6 0.00 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	course (which	httens 12 (* 76) \$5.69 95.65 102.5 103.5 12.64 La Forni de Miller (* 7.6) \$5.64 95.67 102.5 40.5 102.5	Upit Tracks St. SB.04 SB.05 72.37 411 1.71 UK Equity Portfolio 54 61.31 82.30x 65.52 40.81 0.24 10.00 10.00 Domanianias 54 61.01 61.01 64.05 41.51.04 10.00 Domanianias 54 61.01 61.01 64.05 61.04 10.00 Domanianias 54 63.07 67.50 61.00 41.51.04 Domanianias 54 63.07 67.50 61.00 41.51.04 Domanianias 54 63.07 67.50 61.00 41.51.04 Domanianias 64.07 64.07 64.07 Domanianias	h Musturel law Manges Lite (1000)61 resus St. Changes St. Brite - 54, 284 251 Jul 2024 4 481 264 2015 101 54, 300 7 300 80 302 3 444 264 2015 101 54, 300 7 300 80 302 3 444 264 2015 101 54, 300 7 300 80 302 3 448 264 2015 101 54, 300 7 300 80 302 3 448 264 2015 101 54, 300 300 300 300 300 300 300 300 300 30
Signation Acc. 574 2022 5024 5024 5024 5024 5024 5024 502	Clef Union Tat Nigra (1200)F OLIGINATION TO Design 051-686 on 18 Clef Union Tat Nigra (1200)F OLIGINATION TO DESIGN 051-686 on 18 Clef Union Tat Nigra (1200)F	TRUE SAC SAC ALBORS FOR EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF THE EACH COMMENT OF T	Dorm St. Ph.14 Ph.14 Dol.5	com (data) 5 (42.67 147.7 147.1 3.5 (20.67 147.1	24 0.13 1.13 1.13 1.13 1.13 1.13 1.13 1.13	See Sec. 54, 58.13 SS.13 SS.47 0.10 50 Accum See Sec. 54, 43.73 43.73 47.17 4.00 2.15 Sec. 50 Accum Recover Acc. 5 44.63 46.83 46.24 -0.06 1 13 Do Accum 1 Recover Acc. 5 44.63 46.83 46.24 -0.06 1 13 Do Accum 1 Recover Acc. 5 44.63 46.83 46.84 10.06 1 13 Do Accum	S-1
Arms Recommy Acc. 54, 172, 172, 173, 173, 174, 44, 0, 270 External logon & Section 1, 173, 174, 175, 175, 175, 175, 175, 175, 175, 175	Sp Sib = 6 57.00 00 76 1129 077 167 FF 5000 Sp Sib = 6 57.00 57.00 58 08 08 07 04 04 027 00 Acous 6 7 08 97.00 128.00 117.70 0114 2 45 Do Acous	77 2-27 1874 7874 137 137 1298 1890 19 10 Dist. 5 105.64 107.36 714.21 48.2 9.39 Overses 10 105.64 105.57 174.21 48.4 10.87 Security	ModPhy	6 Smooth	Manual V	with law	No. 94 2947 2010 7100 4111116 1
The Teach Teac. 24 66.45 68.67 72.75 66.77 1.51 66.70 68.67 68.67 68.67 1.51 67.77 66.70 68.67 68.	00 0 92.37 92.37 92.37 40.01 5.00 Po Acous 7 0 0 08.29 97.30 77.31 6 47.00 47.63 50.07 40.51 71.3 PP Acous 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Benders 5 80.04 80.54m 85.69 4470 10.79 Benders more Dist 5 170.18 170.17 8244 414 10.91 America more Dist 5 170.18 184.77 185.73 4.35 0.91 Ear So Section 1012 8 244.72 140.73 244.57 4.15 0.14 Genual Grand Grand Genual	on TR Person Particles on TR Persons Traffic St. on TR Persons Traffic St. on Traffic St.	Charles	DYL 32, 24,652 38 853 2520 2.05 following pilot 1914 31 10 20 20 20 20 20 20 20 20 20 20 20 20 20	77 Action Group 48.20 48.20 51.40 -8.10 0.00 Scotlish to your 17.23 47.23 50.05 -8.07 0.00 6.37	The 54 1715 1617-1613 42-1614 Share we 54 1953 191. In 7163 44-1614 Share we 54 1953 191. In 7163 44-1614 Provident her Mgt Ltd (1800)F w 54 64-164-161 162 244 w 54 64-164-161 162 244
Convertibles 6 52.53 53.274 56.37 +0.01 5.0 PPT Miles 9 50.53 53.274 56.37 +0.00 7.1 PPT Miles 9 50.53 53.274 56.37 +0.00 7.1 PPT Miles 9 50.53 50.274 50.37 +0.00 7.1 PPT Miles 9 50.274 50		Trust Mingra Ltd (1000)H	Don 11442 1485 218 438 - 100000 1 3444 1400 2846 400 - 1000000 1 3444 1400 2846 400 - 100000 1 344 1400 14 27 427 448 - 1000000 1 344 1400 1400 1400 1400 1400	Guide to pricing of Author	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The City	with Acc
	66 6 61-50 61-90 65-90 +111 3.35 GT Unit	15 49.54 99.561 90.29 433 14.52 Participle. 59.20 435 14.54 Participle. 54 159.54 90.59 44.50 14.31 15.77 Participle. 54 159.54 90.59 44.50 14.31 15.77 Participle. 54.8 159.54 90.59 44.50 14.31 15.77 Participle. 54.8 159.54 90.59 45.8 159.54 90.5	0 07.45 88.09 94.21 84 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Compiled with the assistance of Lautro HITIAL CHARGE: Crarge made on sale of sale. Yest to determine and	ORIC PRICING: The letter H denotes e managers will normally deal on the	Treate Lord 2 2005 Food 1 2005	6 317.5 340.9 343.9 40.2 4.6 46.2 5.6 4
Carriery Fred Dennic Growth Europt + F 2 64.76 64.67 66.54 -4.17 2.0 Dennic Growth Europt + F 2 64.76 54.76 54.62 08 0.0 Bitackestone Frances UT Mingra List (1800)F Upon Nice.	6 80.27 A.27 82.58 - 22.22 25.25 Anno 30 Anno	OF Siles St. 144.70 140.70 1993 406 (1.00) basses of the control o	dh	to the modellaries. This charge is included in the prices of units. CHTER PRICE Also called inside price, The price at which units are bought by investors.	et on the recost related valuation. The procures are the latest medicible before that any not be the current dealing populate of an interventing portions that managers award deal at a formand produced the companyers award deal at a formand produced to request, and many move to layward Produced to request, and many move to layward produced to the produced produced br>produced pro	Gold Reserving 6 (0) 22 (2) 23 (2) 43 (2) 1.72 MR Asserving 8 (2) 1.83 (2) 2.84 (2) 4.35 (1.72 4) 1.85 (2) 4.35 (1.72 4) 1.85 (2) 4.35 (2)	1910 9916 9916 9916 4916 405 - 0 1924 1 991 1718 0418 - 0 1924 1 991 1718 0418 - 0 1924 1 991 1718 0418 - 1924 1 991
ind Goth Porthista Acc. 6 72.75 71.84 72.35 Goth Acc. 6 72.75 71.84 72.35 Goth Acc. 6 72.75 71.84 72.35 Goth Acc. 6 72.75 72.84 72.35 Goth Acc. 6 72.75 72.84 72.35 Goth Acc. 6 72.75 72.84 72.35 72.3		Pail	0.05 0.07 0.07 0.07 0.07 0.07 0.07 0.07	The price at which units are sold back by pricing investors. CANCELLATION PRICE: The minimum stat by the receiving price. The minimum strengt between the receiving the receiving the receivers and the receivers	at any time. ARRO PRICANCE: The letter F denotes processes and at the prica to be set, and a describe, therefore can be given any price to advance of the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures or sale processes and the purctures of the purctures or sale processes and the purctures of the purctures of the purcture of the purctures of the pu	HAND ARMS 6 162-71-162 20c 162-11 - 137 0.84 PROTECTION 162-75 177-01 62-76 1-76 1-72 SCHIDER PROTECTION 177-01 62-76 1-76 1-76 1-76 1-76 1-76 1-76 1-76 1	75 AC
Delphin Special 285 55/ 104.5 164.5 179.9 -0.1 (0.95 Pacific Exercised Conjoin to Rich Gar. 51/2 171.48 77.89 78.07 +0.031 4.06 155 Exercised Conjoin to Rich Gar. 51/2 23.08 20.05 77.77 +0.05 2.38 North American Delphin UK & Gos51/2 41.09 41.09 48.94 -0.16 15.0 Exercised Conjoin UK & Gos51/2 41.09 41.09 48.94 -0.16 15.0 Exercised Conjoin UK & Gos51/2 41.09 41.09 48.94 -0.16 15.0	mpt 3 53 72 54 51 58 16 40 51 6 6 10 Caph 2 6 20.00 78.77 72.01 40.51 17 10 Caph 100m 6 31.55 31.55 31.55 40.51 17 10 Caph 10 Spec 6 30.61 20.50 37.4 40.30 1.7 10 56 00 10 Hints Tast Moute Co. Lest Company	# (mc) \$1, 170 et 170.20 162.70 - 1,10 3,70 W Spect # (mcs) \$1, 273.90 282.50 \$12.00 \$10.00 3,50 person \$782 \$1, 773.00 78,42 \$1.00 +0.50 1,51 person \$782 \$1, 773.00 78,42 \$1.00 +0.50 1,51 person \$782 \$1, 177.40 177.40 184.00 +1.60 0.11 \$2,000.51	### Tours ## 184 94 54.00 54.00 # 185 44.17 1.86 ## 184 94 54.00 54.00 # 185 1.83 ###################################	practice, must that the state of the bid price in the second of the seco	ME PARTICULARS AND ROBLES	that Mgrs. Lie (1000H) Shirp (A	Moert E) & Co (1900)
Constitute Con	molecu Fels UT More Ltd (1000)F	TO FOOD Mistragers (1200)F Horse, 16-16 Memman Stron (771-752 200) GR BAL GR BA	meny	discussionals in which fires is a large excess of sales of units over buyers. These two shown stongaids the land granger's hause is the line of lag unit frust's whether looks exists among the large in the line of the unit frust's whether looks exists among the large in the large.	Buirne i Buirne of the Contained in	1908 1918 RE3 786 801 -265 2455 1 485 1	777 2272000 Dentity (277 29100) 277 2272000 To To To To To To To To To To To To To
Do (Access) 5 SR.17 SR.43 E2.49 +1.82 (0.00	For Crown see Gramon Uncets Prophical On Macass UNIV. 17st Macagnist List (1980) F 188 Section 188 Sec	8 Pands 10 Pand	Ber Fords, 1917 15 77 5077 4251 425 (25) (25) (25) (25) (25) (25) (25) (2	1100 house 123 - 2101 to 1200 house 121 - 52 116	aged Fortis Service. Assumes and Unit Trust fory Organization, Front, F	1 C 17 64 85 1002 41.611.96 10.001	de Unit Trest Mingart Lie (12200) 1 Yard, London Brings SE (12200) 1 Yard, London Brings SE (12200) 5 950.00 6006 6010 6010 14015.00 5 970.07 6006 6010 6010 14015.00 5 970.07 610 6010 6010 14015.00 5 970.07 610 610 610 610 610 610 610 610 610 610
тамин минин доши» — 0 1 197,490 192,791 199 491 +0.041 10.59 — 104 Speci Орр kdf Speci Орре Ассант — 8 1 87,590 —88,67 —95,007 +40,77 10,67 — 165 Smeat Coc		Terresident (1997) 1997 19			AC Smile AC Europ	GE COS	FriedSander UT Meant Ltd (1000F 1, Sectorhore, 1970-457
1	•		•	. **	€,		er en en en en en en en en en en en en en

	FT Cityline Unit Trust Prices are available over the to	elephone. Call the FT Cityline Help Desk on	(071) 873 4378 for more detail	ANAGED F	UNDS SERV	/ICE		
•	Smith & Williamson Heit Tet Man (1979)	No. Other - ar yand	No	100 200 - 17 100 200	Family Assurance Society	155 theres 642 1564 1770	No. Other Fact Thick	Horwich Itnion I ffe Insurance Sec - Could
	S & W Bowell	- 1528 10 502.07 - 3.87 Affield Durnher Actus 214.52 - 1.782 Affield Glober Cit. Owned 15 Affield Globe	250.00 Pric 10 10 10 10 10 10 10 1	W2 256.5 302.5 e01 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 155.4 138.4 e-0.4 - cc 5s 3 156.4 e-0.4	Section Sect	1975 for to Orice Clop. 127.1 133.2	M & B. Life and M & C. Pessions - Contr. For Section Band (Acc.) 686.3 201.8 40.5 For Section Band (Acc.) 686.3 201.8 40.5 For Section Band (Acc.) 686.3 201.8 40.5 For Section (Acc.) 789.7 237.3 40.5 For Section Section (Acc.) 789.7 237.3 40.5 For Section Section (Acc.) 780.8 780.8 40.5 For Section Section (Acc.) 780.8 780.8 41.0 For Section Section (Acc.) 780.8 780.8 For Section Section (Acc.) 780.8 780.8 For Section Section (Acc.) 780.8 780.8 For Section Section (Acc.) 780.8 For Sec	April
	Edition	Tract Management Ltd	124.5 371.2	156 1544 414131 154 415 154	17 West St. English Birt 284. 6273 77 Committee St. English Birt 284 6273 77 Committee St. English Birt 284 6273 77 Committee St. English Birt 284 6273 77 Committee St. English Birt 284 6273 77 Committee St. English Birt 284 6273 77 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee St. English Birt 284 6273 78 Committee Bir	Network 114.1 120.1		
	3 Becarge St. Edinburgh EN2 202 0000 383777 STREET STREET	13 12 150 12 150 1	22.4 21.5 - Argino Fin 30.6 31.4 - 0.3 - Orientation 27.7 21.9 - 0.1 - Stockmartel 31.0 21.6 - 0.1 - Stockmartel 22.1 22.6 - 0.1 - Gross Nam 23.6 - 0.1 - Gross Nam 23.6 - 0.1 - Gross Nam	Ser	Somewigh Let 2. B4.72 84.77 Clarify Balleting Socialism B4.72 84.77 Clarify Clarify Balleting Briston 164.74 144.74 Clarify Clarify Briston Briston 17, 26 337 40 Carthylle Briston 17, 26 337 40 Carthylle Briston 17, 26 37, 27 27 27 27 27 27 27 27 27 27 27 27 27	Intertite Assurance Co Ltd 143-151 High Rd, Chedwart No FR46 8FJ 081-997 7586 Managed Fixed	Hoon - Links (4th Most) 254.8 256.2 +0.3 -1.8	Peditic Fund 98.8 100.0 +07 - Froper's Fund 77.1 71.6 - Fund Infector Fund 77.3 10.1 71.6 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Infector Fund 77.3 10.1 - Fund Fund 77.3 10.1 - Fund Fund 77.3 10.1 - Fund Fund 77.3 10.1 - Fund
	20 Birthin Land Landon FCTV (48)	## CO. Ltd 150 moran Ser 2	20.2 21.8 -0.8 -7 20.5 40.5 -7 20.5 -7	177.5 184.6	Friends Provident Caste Seed, Salotary, Wile SPI 3Srl. 8772 41:	Grand Coph Ser A	Portonal Pombo (Acc) 3218.3 +15.3 -	Property France 202
	(S. Equation 60 55.) (2.55.) 4.5271.27 (4.6571.27) 5.00-point Jun 73 15.55 (4.	CSDEA 5 527 8 - 320 5 2.00 1.44 Fax	Charles 1	edical/Fidelity investments Brisis 952 CUF 0272 200508	Property 187.2 187.1 187.2 187.1 187.2 187.1 187.2 187.1 187.2 187.1 187.2 187.1 187.2 187	- Itelanous Den Caude [156.1 164.3] ADC.	Bodas Growth Acc 155.9 164 2 Degool Acc 294.2 718.5 40.1 Degool Acc	Morwich Union Pessions Massagement Ltd Surry Street, Novator, NR1 3M5 0803 883335
- 1	(Account United Ψ = 0 A01.0 A01.0 A38.4 A30 (0.32 M & 6 Securities) ### ### ### ### ### ### ### ### ###	111 77 + 0.1 0.04 Barchiya Life Asser. 15.62 + 0.0 7.87 72 72 Foreign Rand, Lond	256.2 246.7 +0.8 - Emerse - 1197.8 148.3 +0.6 - Equity -	178.4 187.8 -02 -	100 100	Erris Fill Fill Fill Fill Fill Fill Fill Fi	Special Ses Acc 112.9 121.0 -	Debraced department 204.77 401.03 +0.65 -0.65
	Section Union		688.3 986.1 41.5 Pittered Section 756.9 796.5 11.6 Pittered Section 756.9 796.9 126.1 Pittered Section 756.9 796.9 Pittered Section 756.9	100 100	Fundament	- Property Fee Ser. 2	INC Eight Acc. 100.7 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 +1.0 10.2 197.8 197.8 +1.0 10.2 197.8 197.8 197.8 +1.0 10.2 197.8 1	University Uni
	Advances Standard (1995) 1923 1923 1923 1923 1923 1923 1923 1923	Thermational June 10 Bin Account State 1220.84 June 10 Bin Account State 1220.84 June 10 Bin Account State 1220.84 June 10 Bin Account State 1220.85 June 1220.85	568.3 506.1 41.5 - Harrison 1.5 - Ha	MACS Mar 197.7 102.61 +0.61 -	### Unit Menagers Ltd 125 Landon Hot, Landon ECIT SAS	Lancachire & Vorkshire Assec Society Libergain Hall Moorate Rd. Robertson U708-828191 Capter Secret	Manachander Unity Assurance 40 Femalan Sevet, Manachande Inc 248 640 Femalan Sevet, Manachande Inc 248 640 Femalan Sevet, Manachande Inc 248 640 Femalan Inc 248 640 F	Mined Fand (Rop. 195.1 193.3
1	170.5 772.0 771.0 40 4 13 64 AssetCan Europi 767.6 772.0 771.0 40 4 13 64 AssetCan Europi 767.6 772.0	10,72 13,48 40,22 257 15,414 15,514	208.1 343.3 +0.3 - North Americ 138.9 144.2 +0.1 - Fer Enst Fer Enst Prior Translation 587.1 626.6 +0.8 - Speciel State 107.3 197.8 +2.2 - Speciel State	2007 2865 +14 - 2007 2866 +46 - 2007 2866 +46 - 277 2712 +27 - 277 2712 +27 - 277 2712 +27 - 277 2712 +27 - 277 2712 +27 - 277 2712 +27 - 277 2712 +27 -	General Accident 7 Reuger Store, Yerk YD 1149 Marrager 1 164 8 183.8 +0.3 Unificed Man-Front 12.2 723.3 Unification 12.2 723.3 Unification 12.2 723.3 Unification 12.2 723.3 Unification 12.2 723.3 Unification 12.2 723.3 Unification 12.3 12.3 12.3 Unification 12.3 12.3 12.3 Unification 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	Laurentian Life pic Berowood, Stanouster 61.4 782 0452 371:271 Life Panis Honored Ser 2 Acc	Manual 1348 (418	Premium Life Assurance Co Ltd 37-39, Pergrount Ross, bywards Hosts 0444 458721 Assurance 167.8 170.0 -1.8 -
	Descriptor O E7.37 S7.89 Of.91 +0.18 Philippe & Drew For Small Co's Jun 15 Small Co's Jun	200 Milempement Lef	788.4 92.7 Bacoba Mills 11.0 Bacoba Mills 11.1 201.4 40.1 Bacoba Mills 11.1 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 40.1 Carb Fd. Tribl. 201.4 60.1 Carb Fd. Tribl.		Japan Sheeker Car's 545.3 256.1 +2.9	- Idm-lettin Sat 3 Acc	Manual To Group Strong S	Bedg Sic D Cap Fd 100330 1055.00
51 44 44	Start Life Trush Mingmit Ltd (1200)H 151. Christon St, Lambol &CAN Sali Adole & Size (77-804 4044 Dealing: 071-808 8010 Europe ar Okt Index Jun 22 Europe ar Okt Inde	2 1082.31 1092.41 - 2.50 Black Horse Life Acad	1.5 Empt. 10	edical lovestment Group Bristo 862 C.H Readens	Pon French and Acc	- Prenden Funds - Identification Acc., 181 2 190.7 +0.2 Prend 181-181-2 190.7 +0.2 Prend 181-181-2 190.7 +0.3 Prend 181-181-2 190.7 +0.3 Prend 181-181-2 190.7 +0.3 -	International Ser 2	22.0 34.0 \$2.0 14.0
	Cop Protector Rec. 54. 2.3 4 57 104 105 105 105 105 105 105 105 105 105 105	Management Nit Amer & Gen Fd Pacific Besie Fd Nit Amer & Gen	#25.79 637.75 +1.26 - Special Share 256.05 573.69 -0.25 - International 384.68 877.83 +3.74 - Gill Francis 191.27 201.34 - Property	148.9 1576 -0.4 - 172.1 181.2 +0.1 - 113.5 124.6 +0.1 -	Pes Salgeon Acc	Peru Marray Mel Acc. 2013 2018 1 2018 Peru Microsy Mel Acc. 2013 2018 1 2018 1 2018 Peru Microsy Mel Acr 9 471 5 -13 - 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Do. Account	Earmon 140.0 140.0
ACRES A	Magdinis & Brit hat \$4 Ingdinis & Brit hat \$4 Ingdinis & Gil Acc. \$4 Ingdinis & Gil Acc. \$4 Ingdinis & Gil Acc. \$4 Ingdinis Gil Acc. \$4	185.0 187.0 +0.3 2.20 Conf for them Fg	180.71 180.72 - 0.24 25 25 25 25 25 25 25	120.7 127,1 40.6 - minus Group Minus, Nami Jeli4 477 0834 880000	Use Peacle Fortiscia Fish Acc	County C	Inglify for 2 107.5 170.5 107.	Professional Life Assurance Co Life (2) Stande Hea, Period Terr, Sauthangten CV00 20203 Event Methodod Terr, 1973 1973 1973 1973 1974 1974 1974 1974 1974 1974 1974 1974
* # # # # # # # # # # # # # # # # # # #	Surface Life Unit Test (Nam Co Ltd (1200))- Monther S Repidiph fland, flatton, Sternherott, Eccess Graphics (277 227)00 Gently Ret	130.34 2.5 Ub Peats Manager Fd Abrest Material Ma	7(6.00 718.00 +1.41 - Pocarment 904.34 423.64 +1.02 - Cost 195.50 205.63 +0.55 - Feed Internal 185.54 156 (0.10 ft) - Property	25.77 26.57 26.57 26.57 26.57 26.57 26.45 26.57 26.45 26.57	Trib. 100.0 +0.1	Terrandy Inspired Life (IAS) Life France	For positive starting after April 1979 For sit sides from increasing in the 989-7,001007 In thirmsges Fd	Proteonated Menicond 198.8
TOROG	This Built Truets (1200)F Cention PA, Anghrey, 1970 1786 SSB American B 2074 80 297 68 28401 -1.88 (0.11 SO Angalan B 2280.08 1923.08 19.05 -2.18 (0.11 SO Angalan B 2280.08 1923.08 19.05 -2.18 (0.11 SO Angalan B 1885.08 1885.09 19.25 -4.18 [1.17 SO Bird Growdi B 1885.08 1885.09 19.25 -4.18 [1.17]	ANCES IN GOOD FOR FOLLOW FOR FOLLOW FOR FOLLOW FOR FOLLOW	101.381 109.281 - 2011	28.45 716.27 28.70 300.75 27.21 59.14 178.18 99.14 171.12 380.88 516.28 5-0.26 200.78 211.94	The February Series L. 122.6 123.5 124.6 1	Successive Printege Lish Sept. S	prome prome "Carlo carryle M Elighter charp use, 20 photo in an other does, but WC. Microscry Life Assurance Co Link 33 dray Minera St, London Elim Ass. 171—200 2800 — Profesio — — — — — — — — — — — — — — — — — — —	17.5 17.5
Ť	AN ACCURIO 20 27.75 107.00 10.00 4.00 10.02 Ameriman Hold, Hight SE both in Copyright 6 185.46 185.50 195.5 -0.34 1.99 1.00 185.6 185.6 185.6 185.5 -0.34 1.99 1.00 185.6 185.	004.4 651.8 -0.0 UK Opportunity	57.5 168.7 +0.3 - 12 Wheelfall	167.63 170.26 -	Pen Par Listerian	Perin Disposit 542 342.5 40.8 -	March Marc	Profific Life & Penesions: Life Transageth, seconds, Cambrie LAP 488 1639 739739 The Profit Country LAP 488 1639 739739 Life Piente Aller and the Induced Green Manager Fried to Relative Country Law 498 1639 739739 Adversary Law 498 1731 1842 498 1731 1842 1848 1731 1848 17
20000000000000000000000000000000000000	AS Incorps 6 1 315 8 316 90 4 315 4 00 2 35 1	504.0 531.1 +3.2 Cash -0.4 LS.0 42.9 +0.4 LS.0 42.9 +0.4 LS.0 42.9 +0.2 Britannia Life Ltd		177.2 220.0 1.4 - 1.7 - 1.7 - 1.7 - 1.7 1.7	Per Persystem	Priting Depo Account	Presenty Price P	Property Fond
200000000000000000000000000000000000000	So Australia (1994) — 16 171-50 171-55 172-5	100 170 18 18 18 18 18 18 18 1	SHE SHA 0707 4511 22 Vertices Atoms	1072 1123	Amaleurezinet & BREFALL Sp.A. 117 Fercure St. Leber ECAN SOY 1	No American Adousts	70.1 72.8	Fire East
T. M.	798 Selector Incomes, 8 88.11 SR.MD 62.55 6.00 5.45 M Accourt	Cor Cor List	### 175.8	306 70 1221 128.6 +0.8 - 21.7 20.0 -1.6 -	Territorio Ria Armericani. 23.7 2.5.8	Starred Soft NR	10	Egyptic Incorner Deal
400000W	## 200 Created, Editologia ErG 4844	342.3 367.4 - Section 6 Promise (Normal Sect	## 175.00 First County First Cou	101.5 191.4 +2.1 - 101.5 191.4 +2.1 - 101.5 191.4 +2.1 - 101.5 171.5 171.5 +0.2 - 170.7 173.1 +0.2 - 170.7 173.1 +0.2 -	# Growth & Sec, Life Asses. Soc. Life Mill Grown R. Hymeruch Hb. W. Busses 0444 4133	De Actors 7173 2290 +0.1 -	Fire International 123.7 130.2 Fire Emergen 113.9 118.6 Fire American 113.7 118.6 Fire American 113.7 118.6 Fire Colonia 12.9 12.9 Fire Colonia 12.9 4 130.2 Fire Colonia 113.2 12.2 Fire Colonia 113.2 12.2 Fire Colonia 113.2 12.2 Fire Colonia 113.2 12.2 Fire Colonia 113.2 12.4 Fire Colonia 12.4 12.4 Fire Colonia 12.4 12.4 Fire Colonia 13.4 Fir	Feb. 1st., Prins. Acc. 1979.2 715.0 Equip Prins. Acc. 1979.2 715.0 Equip Prins. Acc. 1977.7 118.6 -22 Externational Prins Acc. 343.5 361.0 +3.1 Figh Inc. Prins Acc. 343.5 361.0 +3.1 Figh Inc. Prins Acc. 324.8 381.7 +2.5 1ech Prins Acc. 377 79 308.4 +3.7 Fig. Emitter Prins Acc. 377 79 308.4 +3.7 Fig. Emitter Prins Acc. 518.2 545.5 4-2 Septent Side Prins Acc. 378.5 500.7 +1.0
A GELGIE	0 Dense Street, Landar EAR1 AX 0771-246 3000 High les, Ser. 4 Landar Barrier 174-246 3000 Landar Bar	373.2 32.7 0.5 Managed 180.7 160.2 +0.7 Property 180.2 163.4 +0.3 Property 180.2 163.4 +0.3	973 7128 +0.8 — Receivement 958 2850 — Interior from 1 702 140.7 — Interior from 1 1580 973 +4.1 — Interior from 1 1581 973 +4.4 — Interior from 1 1581 973 -4.4 — Consolidation 1	2714 2842 +011 -022 -023 -023 -023 -023 -023 -023 -023	Reput Exchange, Ecci 977—283 71 Broughan Assuments Property Assuments	Column C	American	Edits (score Perus Pil. 486,2
3455555	Construction 154.98 154.99 154.99 155.29 172 10.10	1500.1 1800.2 +2.2	26.1 352.61 +0.31 - Equity	1144 121.5 -0.1	110.5 10.5	Section A	Incarno Del. 425.3 444.7 5.17 Japan Sark Car's 474.7 468.6 Ranger	Chiar Figuria BREI Einlert Megal
	Count Union 5 20-309 20-309 20-309 40-20 1.15 1000 20-30 1000 20-3	215.2 331.8 +1.8 0 Managed 4 1770 123.8 +0.2 0 Namaged 4 1870 1770 173.8 +0.2 0 Namaged 4 1870 1770 173.8 +0.2 0 Namaged 4 1870 1770 1770 1770 1770 1770 1770 1770	21.5 245.0 Supplement of the control	658.8 / 53.1 - 1.5 - 1.6	April Apri	Property 34.75 20.50	Pens Clark Verysland	Rep Districted Asset. 1140 150.1 +0.1 Berta Bellament Dividio. 10.2 113.9 +0.3 Persibute Intl. 98.3 104.0 +0.1 Destrytatis Mangari Pron. 113.4 119.4 +0.3 Shid Superior Growth 179.2 188.7 +0.6 Chi Hoisen Mangari Pron. 179.2 188.7 +0.6 Destrate Bellament Pron. 179.1 16.3 +0.2 Bellame Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 +0.2 Bellament Pron. 170.1 134.3 Bellament Pron. 170.1 134.3 Bellament Pron. 170.1 Bellament Pron. 170.
int int 13 Au	di tec. den 1	102.4 102.0 +0.4 Fire East	225 e10.2 e1.00 - Property Acc	1828 8027 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13	Pers. Managed Intilia	1943 1925 113 1925 129 1	Pana Friegra 572.4 707.7	1948 1972 40.1 -
CORE SOUT	Edit Detern 0 31.57 31.67 31.69 43.77 0.8 10 states 0 31.63 57.59 40.4 40.51 -	185,69 185,69 185,40 0.72	10.3 10.3 40.20 - Harmany 10.3 40.20 - Harmany 10.3 40.20 - Harmany 10.3 40.20 - Harmany 10.3 40.2 40.2 40.2 40.2 40.2 40.2 40.2 40.2	752.6 971.4 +0.0	600 March 100 Ma	- farrogete	Parason Deposit PL	Access twelvis
100 GC WAY	\$\(\text{Gormant borns.} \) -1 \(\text{Min. of } \) 1 \(\text{Min. of } \) 1 \(\text{Min. of } \) 2 \(\text{Min. of } \) \(\text{Min. of } \) 2	100.00 1	222 228.2 40.20 - Harry March March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 +1.20 - Harry March 187.1 -	701 6113 405 - 1702 490.6 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.1 - 170.2 40.	100 100	100 100	Project 100 200 4-03	2 Burtley Weg, Frob., Hanne R627 90A 0259 yearest UK Ecsally Rec. 277, 225.0 0259 yearest UK Ecsally Rec. 277, 225.0 027, 025.0 0 UK Shangad Acc 270, 225.0 04.2 0 UK Shangad Acc 270, 221.0 04.3 0 Varyangad Acc 270, 221.0 0 Varyangad Acc 170, 221.0 0 Varyangad Acc
0	THER UK UNIT TRUSTS No COMP - NY TRANSPORT LIFE ASSESSMENT LI	oce Co (UK) Ltd Balletid Bridfins E	90.16 62.00 +0.25 Fe Carriers	## 400.4 425.5 +4.6 - ### 400.4 425.5 +4.6 - #### 400.7 10 40.10 - ### 125.0 241.0 +2.60 - ### 125.0 241.0 +2.60 - ### 125.0 241.0 +2.60 -	New dam sept	Secretary 197.5 147.5	III. Egiphy	Hierit Arimeters Acc 154.7 HS.2 +1.4
Grand Control of the	Expt Jet 10	126.5 126.	17 67.4 - Adventument 17 18 18 18 18 18 18 18 18 18 18 18 18 18	PM 567 - 167 1058 +150 - 167 1058 +150 - 167 1058 +150 - 167 1058 +150 - 167 1058 +150	271.2 286.4 41.1 127.2 286.4 41.1 127.2 286.5 41.1 127.2 286.5 41.1 127.2	Hemigod Opportunity 153.7 179.6	Reticoral Nertual Life The Princy, Priory Pt, Hicker, 905 20w	Building Decisity
Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	Hence Capel Fund Managers Ltd repend Bernyl. CT1127 11309 1 20.65 Find State Fund Managers Ltd 2.05	101.5 101.	203 203 - 1.8 - January 1997 203 203 - 1.8 - January 1997 203 203 - 1.8 - January 1997 203 203 203 - 1.8 - January 1997 203 203 203 203 203 203 203 203 203 203	1669 1962 +010 - 8 281,7 2124 -120 - 8	III Sarmuel Life Assur, Ltd A. Tower, Asticuspusta Rd. Croydon Gardy Ferral 482 4 482 4 493 Rober Hund 983 482 5 -82 Remarkousi Fato 987.1 493.3 4.28 Robert Fund 987.1 493.3 4.28	- Uth Feeds ST2_70 -1,80	Property 194.9 194.1 -1.5 -1.	Amount County Institut COLT +1 A
629	The Street, London S277 SA0	111.5 110.0 ed.3 - Langton from Stat. 2 130.0 137.5 ed.4 - Langton from Stat. 2 130.0 137.5 ed.1 - Langton Wen Hamped 1 130.2 130.3 ed.3 - Hamped Depta 1 120.3 127.4 ed.5 - Hamped Depta 1 120.3 127.4 ed.5 - Hamped Action 1 130.0 160.2 ed.5 - Peptity Action 1 120.0 160.2 ed.5 - Peptity Action 1 120.0 160.2 ed.5 ed.5 ed.5 ed.5 ed.5 ed.5 ed.5 ed.5	7.1 156.6 Property	1825 100.8 -0.20 - 1825 100.8 -0	Special Francis	- Pentin Funda 659.50 +0.20 -	Un Funds 100.6 100.1	Balanced Growth Int
CA CA 481 841 841	relations not 1910 19520 19520 19520 410 Report legs as Feb. 20 410 Person	130.5 147.7 +0.3 -	28 1917 + 0.5 - 00 5. Nary As 27 19 + 0.7 - Englation Unit 28 1910 - Englation Unit 100 - Englated Unit 24 0713 - White St. Arts	SELF-Allichard Assur. London ECT ———————————————————————————————————	gurb Fand	- Pageinty (P) - 274,70 - 40,1	Control Cont	APES in tilber Francisco 100.0
S F	MR—Character of the Committee of the Com	1607.4 1602.5 1.0	A7 182.8 -0.3 - Erropast		200 200	- Increased by	Open/markly Minaged	Property Not. 10.5 200.8 17.4
33 CGCC 55	Gentler Lance ECXV 845 077-302 Street Section Sect	1925 1975 404 Da, Accust 12 1925 1975	97 252.8 +4.8 — Special Care. 25.8 +4.8 — Special Care. 25.8 +7.8 +3.3 — Predige Reads 4.7 194.4 +0.8 — Pregnam — 19.4 +5.1 +0.4 — Pregnam — 25.2 254.7 +2.2 — F4. of ins. (fath	1862 1813 1849 -0.3 - 8 1813 1849 -0.3 - 8 1813 1849 -0.3 - 8 1814 1814 -0.3 - 8 1815 1855 1855 - 8 1815 1815 1815 - 8 1815	048 Acc	Last Wice Profits Act 125.7 125.	Michigae II Maria	with plants (Early Age 2017) +0.2 27.3 6.7 +0.2 1
	most year 10	200.0 0.0.1 Marray Farif 2.0.200.0 261.4 0.0.1	1.0 225.1 - High Income High Inco	7063 498 -0.4 -	good and flow A	Finisher Acc. 1984 1 127.0 1 227 1 127.0 1 127	10.00 10.0	10 mgs
- 0-		196.1 196.1	2.6 202.8 +5.0 - Enrièle Ass. 12 - 22 - 22 - 22 - 22 - 22 - 22 - 22	srance Company Ltd	970000 Ser A	- Australian Rd (Act) 191.2 200.6 -1.0 -	High Parties Fel. 184,04 182,72 -4,04 182,72 -4,04 182,72 -4,04 182,72 -4,05 -2,	Alpha Pendina Fundh
Gen Jego Per	SSI SE 682 0 11.02 1.02 PG Bear 19 ACCA) SSI SE 682 0 11.02 1.03 PG Bear 19 ACCA) SSI SE 682 0 10.03 10.	2050.7 2160.0 +70 - Perpekut Entogrands 15	LZ 200.5 -1.8 - Belling Scriety		TREADY COTS Ser B	- DOBTO NOR	- 171.44 (80.46) +0.02	- 1 +011 - 17.0 I +011 -

FT Cityline Unit Trust Prices are available over the telephone. Call to		HORE INSURANCES IN THE " IS	feld leaf. Care: Mid Stiller + of Yight Chara Pictus Pictus Africa - Suffs	me giber o'er Yndd Price Price : Green J. Reethrach	pie Other +or That From Price Sugg
Call Runge (Pentions) Life Paule (First Series)	Sen Allience Group - Costif. M1-048 2329 From Americ Smir Cos. 1612 2 177.1 +1.5 - True Americ Smir Cos. 1615 172.9 +1.4 - True Americ Smir Cos. 1615 172.9 +1.4 - True Americ Smir Cos. 1615 172.9 +1.4 - True America Smir Cos. 1615 172.9 +1.4 - True America Smir Cos. 1615 172.9 +1.4 - True America Smir Cos. 1615 172.9 +1.5	Other Prince Pri	- Seeding High Yid 1 EIL-99	ch Godernsey - Aggressive US - Bellerie US -	\$ 10.00 10.0
Provident Butters Life Asso. Asso. 3-His Very Storage Inter Set 72000 - Set 72000	(26) From helf County	## 96.5 (10.0 - \$ Aggreeting Perpetials	Patients Right International Assets Find (Publ) 15 Option Review 0 5- 27.551	al Mengt (Surupe) Ltd Surupe Outstand Surupe 154 St 262 Surupe 174	DM (422) 11.125 (48.00) DM (422) 16.575 (40.00)
Four lates GR Ord. 1949 2052 - 4.1 - Index - Index GR . 1957 1955 Index Lates GR . 1957 1957 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lates GR . 1957 1955 Index Lat	1.00 - Gregoria - 179.6 179.6 +1.2 - Saring Co. 4.10 - Grindrandoru - 179.6 179.6 +1.2 - Saring Co. 4.10 - Grindrandoru - 146.3 154.0 +1.2 - Massaget Co. 4.10 - Grindrandoru - 146.3 154.0 +1.2 - Massaget Co. 4.10 - Grindrandoru - 146.3 154.0 +1.2 - Massaget Co. 4.10	S0.676 0.753	The Appendix Hermay 1	Decree Dis.	
Rout Interest of the Control of		For Affice the ner Contary Lib list OFS Starting 0000 0000 00000 0000 0000 0000 0000	- Sto Hon Year On . St. 107.50 17.79 27.79 4.00 8.00 Countril Intel. M Ind English Gards . St. 257.72 27.79 4.00 8.00 Countril Intel. M Ind English Gards . St. 57.98 31.01 30.01 4.00 11.40 Countril Intel. M Ind English Gards . St. 67.00 10.00	Sept. Sept	TILLOW 11,000 House 1 (1,000 House 1
Pendon Francis Pend		PG Box 77, New St. St Peter Port, Gray 0481,71419	- for Motory Faint 0 7- 5988.14 434 115 Fer S	Section See General (Streets) Ltd. Address Section Section (Section Section Se	\$1.004 1.172 0.005
Pen had Led Gir isk	1.00 -	15 Date 15 Date 150 16 233	GEA SEA SHOOL AND THE SEA SEA SEA SEA SEA SEA SEA SEA SEA SE	\$10.20 10.21 - Ulater Bank \$11.14 11.51 - COM Harm 6th \$11.000 107.00 +0.27 - COM Harm 6th September Hargant (Guernsoy) Ltd	k inventment Services marfette 510.75 10.85 h house 0.01.75-01.05 marfette 0.01.75-01.05 marfette 0.01.75-01.05
Deposit Inc. 201.0 4.01 - International (Inc. 237.0 237.2 10.00 Deposit Inc. 201.0 201.0 10.0 Deposit Inc. 201.0 201.0 201.0 Deposit Inc. 201.0 201.0 201.0 Deposit Inc. 201.0 201.0 Deposit Inc. 201.0 201.0 Deposit Inc. 201.0 201.0 Deposit Inc. 201	2.00 - Marroy - 247.7 200.7 +0.1 - (01 Marroy 1.40.6 - 7.74 Goods 7.40.6 - 7.74 Goods 7.40.6 - 7.74 Goods 7.40.6 - 7.74 Goods 7.40.6 - 7.4	1	- Onto Contri Frant. 54. STAM: 20.00 227 1-005 1.0. Lagra American Carlos Grado, Frant. 54. STAM: 77.55 14.28 - 0.00 1.0. Lagra American American Staff Carlos. 54. STAM: 24.04 1.00 1.0. U.S. Treadure American Staff Carlos. 54. STAM: 24.04 1.00 1.0. Carlos Income Staff Carlos. 54.04 1.00 1.0. Carlos Income Staff Carlos. 54.04 1.00 1.0. Carlos Income Staff Carlos. 54.04 1.00 1.0. Carlos Income Staff Carlos.	y Securities Fund Ltd 1997	OF MAN (SIB RECOGNISE)
Productital Corporate Passion Funds Station St. London W1P 249 GT24 404827 27 57 Andrew St. Continue St. Co	91-555 0101 GT Special Manual 216.2 227.5 -6.1 - Clorical Manual 21-555 0101 GT Special Manual 21-555 0101 GT Special Manual 21-555 0101 GT Special Parts	nee Ce Lad ince C	The state of the s	pital Mangent (Generally) Ltd	ing Come and the far that Comp Post Print That Comp Post Post Post Post Post Post Post Post
British as 8	1-12 - Of Contail 1871 2 27.0 - 12 - Income Ri. 0.6	MANAGEMENT SERVICES	Good Library Food St. SSO.55 20.55 20.55 20.55	poly ners SS.86 -0.02 - AXA Emply value y life. In Total lectors ND (SIB RECOGNISEU) Alled Darab land Samet. Do	& Land Indi Pond Alingto respect to, Cougles tota fo 5 50.62 \$5.626 \$2,640 \$4.61 \$4.6 bor ital Pand ligas (1808)
Property Jan 6 [118194 11622] - Grant Internet 181.6 171.4]	4.1 - Investment (4) - 286.2 +1.4 - Variet Enuity (5) - 360.2 - Series Enuity (5) - Se	0.386 0.475 0.071 - Caroltai Trast Planscial Maragement	BASA IS DOWNING BUT OF THE STATE OF THE STAT	led Com to Other + in Yold Add Managed Comp. Prior Palce Palce - 6" A AN Managed Comp. Prior Palce Palce - 6" A AN MANAGED COMP. Prior Palce AN MANAGED COMP. Prior AN MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. Prior AND MANAGED COMP. PRIOR	STATE OF THE STATE
Pans Field 278.00 284.90 +2.00 - Pans Pastic 250.3 278.2 - Pans Reed Internet 341.3 388.3 - Pans Reed Internet 341.3 388.3	1.6 - Ont Edged (4) 365.2 -0.8 - Order Parish	63 Lineser's see Reads, Landon WC2A 3JX , 871-404 575	The control of the co	5- 19.87 20.85 -0.11 2.10 Fer outsit 5- 10.41 10.80 -13.57 Fer outsit 5- 10.47 10.90 -0.47 - Accept Globa	al Parede List (1200) respect 141, Coopies, tell 1994 (1904)
	252 - Marrier (A	10.716 0.777 0.002	Currency US S	SF-103.10 West - 0277 - 0271 - 0.1 (1.0 Hz) - 0.1 (hy 5 (71340) 713400 14.94 (486) 5 (71346) 15.95 (1484 (486) 5 (72347) 25.073 (7148 (414)
Discreption 10 10 10 10 10 10 10 1	1-25 2211 Manager (Acc) 986 1 4.5 US South State 1	0.054	### SUCCES Assertment ### \$1.50 1075 1	termetional Puncis Pic et Outsip 2 21G 3531 \$17444 Selfing Roll Up	
Series Life Space 1982 1983 1984 1885	0.4 - International Cont 22.5 +6.0 - Grand Property (Acc 579.3 +6.5 - Grand Property (Acc 579.3 +6.	Manager Penting 11.0	Proper by Decree Decree	Term to Gor's Becarding Found 2.56 1554 1554 1554 1554 1554 1554 1554 1554 1555	5 C- 1,5-6; Line Liver 5 C- 1,5-6; Line Liver 5 C- 0,7-40; Experience (note) on the day on the day of the day
Conference Con	Property (Said	100 100	CAN Brook of Comments in the Comments of the C	December December	eemb Frank Magen (Leff) Lief of in Deaphin 148 - 4024 003425 mil 6% 1708.57 170.57 170.57 470 ft and Managere half Lief
Price and Price	0.1 - Property Acc. 285.8 211.4 -0.1 - YPA C'stors F	10,000 CS5	GAM Other ACC.	122-15191 stem 122-	nd, Overgia Ind. 112.6 112.6 112.6 112.6 113.6 - C. 9 5.6 1 01.04.40 04.46 62.27 (46.27 18.6 https://doi.org/10.10.10.10.10.10.10.10.10.10.10.10.10.1
Province individual Penning Francis Pen May Nat St 1150.0 1180.5	- Admition Equity Age. 335.9 353.6 +0.8 - Europeur Equi-	STATES 1125 - Johnson Pry Asset Managers Pic	15 Scient 16 17 17 17 17 17 17 17	ragement (Ireland) List Standown File (1922) 842 7200 Hoog (1922) 85 10 10 10 10 10 10 10 10 10 10 10 10 10	enclinavien Fend List or for Despise for ogsteroop: 1 140.15 100.15 11.60
Gast	11 April Acc. 1924 2023 Acc. 1924 Acc. 1224 Acc. 1	1627 1715 FMA WFF 1626 2023 4.61	Loo Worte (SECC 92407 9255) 1 - ST ASSAUR. - Lloyds Intil Money Market Pont Lini ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR. ST ASSAUR.	12.04 11.37 +4.05 3- 18.03 -4.05	DF MAN (REGULATED)(**)
170 178.1 130 179.2 130 179.2 130 179.2 130 130.2	Deep Desiration 147,8 195,7 -0.1 Packet Entrol		Accordate Debite 6 Accordate Accor	Dor A. 5-1227 (188 - 0.02 at ATC Father M 20 20 A. 5-12.03 at ATC Father M 20 20 ATC Fath	of Company Principles
Refigure Murbari Refigure For Farthridge Viola, Kern 0092 510031 Pene European Fnd 1923 191.9 -0 Pene European Fnd 1923 191.9 -0 Pene European Fnd 1923 273.3 297.7 1 Pene European Fnd 1923 273.3 297.7 297.0 1	Pure Partie Acc. 385.4 408.2 -5.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Decrease verification The Control of Con	100 124 127 128 124 128	7. 175.12 105.05 +1.25 105.05 +1.25 105.05
Prop Act. Fd Cred (cs) 195 5 142.6 Prop Report Related For 179.1 188.5 - C	- Equity Menager [550.90 S70.10] +0.27 - LIK Equit (Cyp)	1000	- M & G (Gormany) Ltd	5- 13.15 13.72 8.67 Applicant Cuples	regential Admissors Ltd at Tradia 1950 101 Di
	558 2327 Index Fracking Ningsl		- Stand Outer FC - 7 200 1500 1500 170 100 10 10 100 10 100 10 10 10 10 10 10	5- 29.73 36.97 48.06 10.00 CHIE Plant III 15- 20.11 20.85 +0.04 10.00 Trades Frest Lie 5- 29.78 +0.00 10.00 Trades Frest Lie	Depts Dept
Tap Fearls 192.7 109.2 +0.40 102.5 109.2	1 Million Precision	17 464 553 4.001 Maser bary & Devile Invest Many Pic. 17 464 17 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	Producted through Pennis Lip Manager Starting	19 A	Wannels \$0.42 0.50
For Ford 128.7 148.0 -4 em - Vertical Reviews 128.5 123.3 -40	Florence Florence 2 CS1-221 6025 European 2 CS1-221 60	## (Abbrevishous) ## (Abbrevis	1.100 Decore	stand. 5- 61.25 (2.77 of 77 CAM) 1.5 Storffing of 1.5 Sto	"Projected Visit) Lind
BAAMAG Maradea acc. 1999 137.4 +0.40 Pera Property Of 2002 259.1	- Pees FT30 F4 (act)	7250 2010 402 - Pundieton May Financial Services Ltd - 2010 2010 402 - Actor Ne, Social Nov Susted Got 807 5403 3002 2010 4010 - Pul Induced Germ 1473 1530 402 - 2011 2011 2011 401 - Pul Induced Germ 2015 2011 305 2013 402	Of Acception [6] 5 57 072 7 202 7 399 40000 10 67 Horsels Particle Of Hooselp [6] 5 50000 2500 5775 44.0 10 10 10 10 10 10 10 10 10 10 10 10 10	22.A. 5-0.12 18.23 -0.10 to 00 He General Cut 1940 And A. 5-0.64 0.52 Prompted Power	Was 19, \$14.97
Per 19 19 19 19 19 19 19 1	TCS 2 Ma 1 6-2 EUROS / COL. 11	France Street 427 071-654 1151 Discrete France 1 152-5 778-4 40.4 Page 1 152-5 778-4 40.4 Page 1 152-5 778-4 40.4 Page 1 152-5 778-4 40.5 Page 1 152-5 Page 1	CR. F. CP 40 SLAC SATISTAN OF Japan Sur Do CR. F. CP 42 PP 4	18	s (loss) Los
Greater European etc 128.5 40.50 1 to Ptg 1 Jun 18 697.5 697.5 North Approximat etc 158.6 462.5 46.50 1 to Ptg 1 Jun 18 697.5 697.5 North Approximat acc 158.6 462.5 46.50 1 to Ptg 1 Jun 10 723.0 813.8 North Approximation	#55 0000 Meanged Fund	Trustmental LD2 Pulse Port, Guerrory 0481 713100 Charles Starfely & Co Ltd Pulse Port, Guerrory 0481 713100 Charles SCA 4441 G71-739 8007 - 31.271 1.305 - Ca Sander Pri. Fc. 1480.2 492.9 49.0 -	OCH BY 65C'N 1779.9 1779.9 1779.5 1779	ma. I = 0.00 0.42 0.00 laterandous like	122.8 152.4 4.51 151.5 152.4 4.51 157 152.8 152.4 4.52 157 122.8 152.4 4.52 158 158 158 163 158 158 158 163 158 158 158 168 168 158 158 158 168 168
Royal Heritage Life Assurance Life Peterborough Bayloosa Pr. PEZ GG	TRE Posterior LM. UK Property Sci	31 227 1.001	007.55 90.70 71.763 4805.402 20 Floriday Class 007.55 95.20 16.6 40 4007.6 20 Floriday Class 007.5 16.6 40 4007.6 20 Floriday Class 007.5 16.6 40 4007.6 20 Floriday Class 007.5 16.6 40 40 40 40 40 40 40 40 40 40 40 40 40	### Random Life (u) ### Random Life (u) #### Random Life (u) ###################################	
00 Miss	Target Life Assurance Co List You Extense, 66 High St, Aylestery, Buchs H720 156. Harvard Int. Grand 354000 PO 152, Bank H	Property Conference Property Conference Confere	OCAL Mass led STREET 19.637 - 60 Decrees Assets	JERSE	Y (SIB RECOGNISED)
00 NONEY 100.5 110.7 +0.7 - PM SEE 50 110.7 +	Managed Great 171.3 181.3 40.5 2 Senty 172.4 181.5 40.5 2 Senty 172.4 181.5 40.5 5 Chaptal 172.4 181.5	10.172 0.160	DCDPL 871 15/8073 007.5ml 48/90 5/83 4-mateur	### ### ### ### ### ### ### ### ### ##	ind Carp BN diner or Mag Corps Price Price Price Ors Angers (CI) Ltd. distribution (CSS4 2003)
Managed Ser 0		UFFORUME AMD	OCC CC CC CC CC CC CC C		6 K-22868 2280 4880
Deposit Ser () 244.8 Seconda Cardinan 122.5 129.4 0.1	[08 PB PEARING 2/9.6 258.6 +U.3 - bears from	OVERSEAS BERMUDA (SIB RECOGNISED)	Po Box 246, St Peter Port, Government 0 (81 72) and the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Constitution of the Cons		707.5 8- 22.6672 (minus) mars 51 E- 10.0517 (minus) mars 51 E- 10.0517 (minus) mars 52 E- 10.0517 (minus) mars 52 E- 10.0517 (minus) mars 52 E- 10.0517 (minus) mars 51 E- 10.0517 (min
Deciminary School Cov S. 244.4 244.6	Pennion Fuels	Severation Ltd. Care Care	Section Sect	D84 2.632 .002 .	The state of the s
Continuer List Set 0	- Indo-United STRJ 2028 - Labrum Inter Strange	\$1.57 1.70	Section Sect	ntment Franci (cc) Yes Serviced Multicum	0004. STORE NODES - S.I. 5- 22.00 - 0.00 1.4 5- 22.00 - 0.00 1.4 10- 22.5 - 0.00 1.4 10-
Service Scale Co	Paradret Managed 1978 1820 -161 - Clobal FreeDat J	Color Section Color Co	Surranio Funda Minarat (Guerrasey) Led Ambies Surra	Section Sect	States or a series and a series
Gold Band 110.7 122.9 +1.3 Birting binanged 137.5 155.0 +0.1	- Global Grounds 194.25 174.72 +0.65 - Chilysiana beigin - Global Erisarphian 186.22 186.04 +0.55 - Profilic Salar	m 15	Schools Color Access 5 Schools Color Access 5 Schools Color Access 5 Schools Color Access 5 Schools Color Access 5 Schools Color Col	D (REGULATED)(***) No. 10 (***) Policy Survey Company May 10 (***) M	51 \$1.77 1.765 1.868 4.868 - 4.868 - 5.55 1.868 1.868 1.868 1.877 1.878 1.888
2017 2017	Gistal Enterprise (Feet) 179.86 191.14 -1.25 Providence C	Marie Milis 101.8 43.50	Appear 909 Cook - 3 1/2/200 7 2/2/3 1/4/201 - 17/11 BT Pland Manage Brain US Dober May GIIFRNSEV / Decite Attention	ers Greiand) Ltd Greiand Ltd Color Greiand St. Scholar Greiand St. Scholar Greiand St. Scholar Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Greiand Grei	-51 (51.50 1.50) 2.000 (4.00 1.3) -55 (52.20 1.50) 2.000 (4.00 1.3) -55 (52.20 1.50) 2.001 (4.00 1.3) -55 (51.00 1.50) -1.001 (4.00 1.50) -1.001 (
200 200	Tentridge Note Equitable 08231893 2 U.S.St. terrini C. Alber Chart, Tentridge Nate 08231893 2 U.S.St. terrini C. C. Alber Chart, Tentridge Nate 08231893 2 U.S. St. terrini C. C. Albert Nate 1 U.S. Steel Nate 1	10 10 10 10 10 10 10 10	AUC Mingrat Gu (Emersory) Lid Mingrat Gu (Emers	Island 11 mg Married Commerce	- 0 1007 20.00 2
Western Construction 148.5 133.2 +1.8	Price Plan Busyst 236.7 — 5 15 Order Burd Do Tourist Burd 250 2002 — 5 180 Am Sh, Mar	Text Text	Arab Bank Fund Managers (Generally) Ltd. Book Fax Emerging Japon Mr. Harmsteet Fund Ltd. However Commeny \$11.27 11.29 Baring intermediations from \$11.72 11.75 Anthony	\$10.24 10.05 Capital Strategy For American Fd Capital Strategy For American Fd Capital Strategy For Capital Strategy For Capital Strategy For Capital Strategy For Capital Strategy For Capital For Capital Strategy For Ca	Medie SC, Jacony GS34 27335 GM La (c) S - 2,0300 diff C - 1,0330 diff
The state The	-	State Stat	Backmann Global Investment Fund Lief Japan Fund Lief International Book St. 198.00 198.00 Japan Fund Lief International Book St. 198.00 198.00 Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund Japan Fund St. 198.00 Japan Fund	\$74.36 20.15 -0.22 0.56 M Growth Fund	21000 dec
Color Colo	Do. O'Starry 181.1 189.1 6 Text Patrick	1000 1000	PC Starting Board C10 97 10.15 PT IS Dairy Road St.1.88 10.10 PC Greater Bohr tend. C878.97 20.29 PC Euro Board Sr.10 16 20.25 PC early Starting St.10 16 20.25 Pc early St.10 16 20.25 Pc ea	\$21.16 22.22 -0.27 0.00 USS Deposit Fd 202.71 36.65 +0.12 1.23 Starting Deposit Fd 1.25 Starting	- 50- 1000 400 - 1200 400 - 1000 400 - 1000 400 - 1000 400 - 1000 400 - 1000 400
Emergi Prop Fd Act 285.8 279.7 - Penden RD Armdon . 177.3 144.6 +2.7 Emergi Rd Fd Acc . 287.4 282.0 +2.7 Penden RD Armdon . 177.3 144.6 +2.7 Emergi Rd Fd Acc . 287.4 144.8 -0.1 Penden Rd Rd Rd . 177.9 +1.5 Exercit Rd Rd Rd . 280.1 304.3 - Sen Afflance Cross	- Pers Managed Fd1202.7 212.91(- SN ONDSSTREET) - Millionnes I Ma Americ Co. 1 24	190.881 1.011 - CANADA rein preneum	Houseville Pand Managers (Secretary) Ltd Westerlife Pand Managers (Secretary) Ltd Westerlife Pand Managers (Secretary) Ltd Westerlife Pand Managers (Secretary) Ltd	Time Bood US Deather Global Co. State State Gentler Ge	Y- 505,1000 49- 1,9410 1,9410 Y- 505,5000 107- 107- 107- 107- 107- 107- 107- 1
Regist Lawr Endeling, Leerspoot, LS HYT. 061-220 1457 Life Pictate Life P	Desire Color Col	11.256 1.358	Have let Througmorton Mingrat Ltd Ray 1, 14, 1600 99 - Roy Asia Fland Ray County \$80.43	hannel Islands) Ltd (1900)F Har, Jessey 1 (fight South Burth 1	
174	Grad Rest 5 981 [Fez. 362.9 380.1 — Royal Life Ind Grad Rest 5 981.1 — 19.2 199.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Clust. About 19.2 — Royal Clust. About 19.2 — Persona Browle A 19.2 — Persona Browle A 19.2 — Persona Browle A 19.2 — Royal Life Isk Van Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Life Ind Grad Rest 5 981.2 — Royal Lif	74. Designor and Dead State 74. 2.00 79.00	Patience Cortin 9 Prills 12359 2.51el Dissard Fore F. Prills 1752 1.860 Druediner latil Rig. Section 1845 5 Prills 12378 1.857 Druediner latil Rig. Brancher Printings Advanced Frinds 12378 1.857 Intrastructural Portional Assessment Portional Assessment Portional Assessment Portional Assessment Portional Assessment Portional Assessment Portional Portional Assessment Portional	Commissional Lind Strott Surface O. Strott Surface O. Supposed Surface Lind Supposed Surface O. Supposed Suppose	
Facil Inhered 60.0 90.5 +1.0 - Workholds Technicker 92.75 98.70 18.00 19.1	1000 Final	1.00 1.00	Social Managed Particle 102 107 Tellinol Part	50.72 Hill Saction Form PO Sen St., Bleet Set Sen State Set Sen Sen Sen Sen Sen Sen Sen Sen Sen Sen	To the for each in other justification of flags: (Jusy) List (1000)F 10- (1.500 1.500 1.500 1.500 0.6014 10- (1.500 1.5
Seve 8 Prosper Group (2) 10-22 Westers No. Revisite No. 10-1 20-1 20-1 20-1 20-1 20-1 20-1 20-1	- Open Flan Metgel Fel	S1.572 1477 -0.010 -70 St Graft St Feet St Graft St Feet St Graft St Feet St Graft St G	Learni Car Ace H 125. Status nd. \$7220 12.450.25 ap. 56000 Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclip Fund. Excliped Exclined E	51: 001.11 11.11 11.55 0.00 0.00 52: 002.72 12.01 14.00 0.05 52: 002.72 12.01 14.00 0.05 52: 002.02 12.02 14.00 0.05	
Section of the part Section Se	- Canada - Br Tide - Aven A Chiral +573 - True - Articles			\$9.34 \$9.81 +0.001 p.co. US Dollar Managed	23 C1 E 11.22 12.35 40m 7.76 12 512.79 13.79 14.50 458 852 2 512.00 22.00 14.00 40.11 2 512.7 51.27 24.00 14.00
	- Wookelch Life Assurance Co Ltd 1-3 Oktownown, Rednii, Saney Riti 1844 0737 778820 2 Statical Avaid 1-3 Oktownown, Rednii, Saney Riti 1844 0737 778820 2 Statical Avaid 1840 1840 1840 1840 1840 1840 1840 1840	State 1,000 1,00	Listed Car Acc 1416	Guellari Margi (Iroland) Lini Stating or agous 4.	Transcript 1,17 1
Property RT 89.4 94.7	Zarich Life Assurance Ce Lid Carlon Glasse Carlon Life Assurance Ce Lid Carlon Glasse Carlon Carlon Ce Lid Carlon Glasse Carlon Ce Lid Carlon	The Assumence Life 1989	Larent Cor Arc 1-1 - - - - - - - -	### 12.278 - Apriles FO Ser 105, 01 febra 15, 0	7 07 1 1805. 1. Juney 9534 34434 372 1710340 10.279 18,749 — 17,45 Designation (Jersey) Ltd. 1002 1803200 (Jersey) Ltd.
1 man objected terminal transmit and a second of	AND THE PARTY OF T		- High Income Gleer C.	1570.15 16 18	tind Managers (Jersey) Life Jersey (School) - 9 [17:772 22:32 2200 25 25 - 3 22:30 1,004 1,004 1,005 7.72
		e	•		

E OF MAR HAD

 FT Cityline Unit Trust Prices are available over the te 	lephone. Call the FT Cityline Help Desk on (071) 873 4378 for more	MANAGED FUNDS SE	RVICE	
Int Cape Mat Otter + or Valid Care Price Price - 67's Unit Care Price Price - 67's Care Price Price - 67's Care Price -	Married Davids	Attentes Story According On July 15	Fund Captrade ITEC Fund Management . Hasenbld	Mid Other + or Yald Mid Other + or Yald Price - Green Price After - Green Price After - Green Price After - Green Price After - Green Price After Growth Fund Mid Other - Mid Other - Standard Mid Other - Standard
PO No. 428, St Heller, Jersey (1400) (534 2744) Sanque Scanding Control Sect Fil. 14 55.50 55.60 57 M 4 m 5 m 18 limitary Reset 1	10.10	Programme April 10 F14.54	NAME OF 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	n Hidge NV Caracac
Standard Sank Fund (Spring) Lid Standard Spring (Jersey) Lid Standard Spring Fund (Spring Lid Spring Lid Spring Lid Spring Lid Spring S	13.80 14.80	Court Aur	Chemister Funds Limited MS Am 11 -	Portroverse Insectment Fund I tri
Sept 105,000 Claims 3 (102.42 105.02 105.42 16.00 14.00 15.0	5 3- 3.46 3.05 1 - Seiran Resire - 5 5.02 5.03 1	Bangue Parthas Lustenbourg Henrura Asian infrastructure Fd (1905 Lungs in honne 93.95	SECAV Chica Investment Company Oriestal Visual Republican From State Chica Investment Foundation of the State Chica Investment Foundation of the State Chica Investment Trust Nigt Co Ltd	Schaller Section Left Section Left Section
Pan American 5 363.27 365.30 345.21 4.17(1.00) 500.01 500.01 500.00	\$\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac	Pacific two Port I James 15 \$397.200	notatione in the am 21. SO 20 Homeson in the third in the state of the	Donald W Person State Management M
Signature Control Cont	Sr. 30.55	Citicorp Investment Mignit (Licenobourg) SA WW 9 5th 517.75 Super Ada Information 512.54 Rosemberg Global Megit Co SA (v) Dements Koron Emerging Growth Fund touring April Sold	- Gottength Matgrata \$11.33 17.15 - 100 Jan 22 12.53 12.55	SA49.94 +18.94 - Indomental Assist Ser 1 38.72
Class 9.042 9.044 0.0 PP Friedo Rim. Page 9.044 0.0 PP Friedo Rim. Page 9.044 0.0 PP United Displays 1.044 0.0 PP United Displays 1.	2778	Americ Commencers of Practice From Sindy Con. Chain A	Credit Lyonauls Intl Asset Bigmt (RQ Ltd Floraster)	ming Unit Treets Ltd Rothschild Asset Management (CI)
172 of 1 1004	C - 5.911 0.866	St. 06ELST May 20	- Credit Lyonnels Roose (Bermaria) Ltd JF Fer Enstern	ST ST ST ST ST ST ST ST
Chibataik (CI) Liti "Chibands" 203 rota d'Ario, L-1 Sant lara benderat Fants 203 rota d'Ario, L-1		Could Craine	Cregate Interestional Bank Functional Super 1 and Functional Super 1 and Functional Super 1 and Functional Super 1 and Function Super 1	\$172.50 13.06 0.07 10 10 10 10 10 10 10
Chicard Land	As 13.081 - Comircible Book \$ East 2.27 2.38 - C Comircible Book \$ East 2.27 2.38 - C C C C C C C C C C C C C C C C C C	Statuty Mad. Pd	Provide Darly 74.1 - Francis Inc. 1 - Fr	Safety Published Safety Published Safety Published Safety Published Safety
Libra 2000 Mar 01 5102.72 -0.18 million basity makes Foodly Counts & Co. (Jersey) Fund Managers Ltd Spare Sp	Sr	S compare for Form (1975) (197	Securification 15 System Securification System Securification System Securification System Securification System Securification System Securification System Securification System Securification System Securification System Securification System Syst	-2.20 - Regard to Mark Carl Entitle to School 114.11
Duther Clean Still #11 1 Still #11 1 Still #11 1 Still #1 1 S	5- 8.260 - 2.25	3 Snort-To BO Die 8 . Institution behalf Ceca B (d) 515.07	Delva Am hat We Am 5, 571,10	Security Security
Commercial Union \$14.67 15.869 +0.070 1.24 Commercial Union **Oter prior inclusion 75 prefer. charge Commercial Union #1 Aus do is Gare 116* Comm	1.000mbourng SA (u) 1.00 bother borner 1.00 bother 1.00 bother borner 1.00 bother b	Stein Disk Chine S Dat. Interview Chine Inte		SS
Other Price Includes 31-26 better Change Equidilibrak Inchessiveliousel Mengel Lind First Aust Prices just have 17 C532 E3. First Aust Prices just not Do Lind Med James 17 U559 E35 MW Obstand to reflect waterine of all Meric 652 E35 U559 U551,004 Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George. Ballet George.	S- 1,1022 1,1720 - Amendment	Compared Note Part Compared Note Compa		1855 1875
Robert Floriding Bearragement (Jercent) List Cardorbeate in Carp Inc. 28.46 Deutschild in Carp Inc. 28.46 Foroign & Coloniel Magnit (Jercent) List Bearrage Grouth Bearrage Grouth Bearrage Floriding Bearrage Floriding	Di- 5.1123 5 438	Surrored Miller	The Environmental Investment Co Ltd. November 14.	Need transfer Need transfe
USS Chain	\$ - 2,8573 1999	about agent Georgia 180.03 9.98 Gode Hones	Ermitage FS Perseus. \$16.46 HAV Jun 15_	Others Operto Growth Pund Jupan Cuswet
Entrophic Bonds	DNA- 62_Fold: \$2201 5.0 155 Ligatility 5-1 1.076 1.07 (2 1.07) The 277 275 10.0 Homeura Stohnal Frand (u) Find (u) 10.0 1	he Dyagon Fund Sicary \$120.15	2.00 Internation Internated 386.10 Arm follows A	Quantified \$7,14
17.70 18.0	23.65	intends in teaming promoter SA. space of New Are 20	Emilage Cay line 195 Fol 0 \$10.38 - PS Int 1 Ont	\$12.47 1.55 Link with refer to the man 315.20 2.33 Link
Protected Capital Plus E10.725 Ge6006 Famil Ltd S16.40 Shell Stell 01-15-70 3.4 Intl Growth Fd	attoese Profession	S.G. Europe Obligations SA Europe-Onlymons S. Supplementary S. Supplement	Cash Am inc F App MAY G21.00 9.463 9.463 9.51.21 9.463 9	
Govert Mayor From Jun 18. 23.39 15.29 Equity three (Springer by Soviet Mayor From Jun 18. 150.00 10.72 Equity Water (Springer by House (Springer From Jun 18. 150.00 10.72 Equity Water (Springer From Jun 18. 150.00 Equity Water (Springer Fro	8 Limenburg 071–957 page Schroder Informational Selection Fd (40)27	delity Investment (CI) Lib Vermicle Advanced Technology Fig. CI Lib Vermicle Advanced Technology Fig. CI CI CI CI CI CI CI C	(u) FX Concepts (Returneds) Ltd Repairment in Concepts (Returneds) Ltd Repairment in Concepts (Returneds) Ltd Repairment in Concepts integrit Seven. 511.41	y 20
Y WIND POORED	egement SA ser, Lin. Special	1506.26 171.57	BEOGRASED) When your of 90	001
OS Dellar I terrominated Generith Famels — — — — — — — — — — — — — — — — — — —	Lex 970 952 498191 Glood Bond 5 1,775 1885 kg 5.05 806 1986 1997 48 1 1997 4	For Pine Arrane Aria Pacific and Luminology 56 Grading Group See Pack State	23/180 23/	Strict S
Minorate, Othe Ress, Shrs. Fd. Inc.	Section SICAY SI	### TRANS Price	First Meaded Income Fund First Meaded Income Fund First Meaded Income Fund First Meaded Income Fund First Meaded Income Fund First Meaded Income Fund Lid Rev Jun 15 Forstoos Find NW Jun 22 8151694.50 URI value US9/377.00 Formous Growth Fund Limited NW Jun 22 8151694.50 URI value US9/377.00 Formous Growth Fund Limited NW First Meaded Income Inc	Tabasco Fund Managers Limited 1144
Morat June 10	C American SA (47) Deveroping Gerit Stock - S - 6,67 Example on - 57 - 1,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 1,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 1,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 1,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,67 Example on - 57 - 6,13 Deveroping Gerit Stock - 5 - 6,13 Deveroping Gerit Stoc	C.M. HYPO Capital Mys Lixonenhoury SA C.M. Lor triophod	Finderson — Passass 44.69 — Manufithus Fi French Flood. Fd. — Interest 160.22 — Lingus Bank Fa The French Prestice Fund	and List 1881 That Development Captura FD 1891 That Development Captura FD 1891 That Development Captura FD 1891 That That That That That That That The That That The That That That The That That That That That That That That
Orbitorie Emerging Cris. 64.1785 5.7782 - Engle Star - Global Orbitorie Emerging Cris. 64.1785 5.7782 - Engle Star - Global Distance July Scales Med. 57.0785 1.4649 - Design Cris. 65.0785 1.4649 - Design Cris. 66.0785 1.5649 - U.S. Smith	Asceta Fund (a) Serveying Medicals Fd S- 13,04 Logardoning Surpor 210,358 471784 Energy Meta Photo Sec. 35 12,35 1	Description	= Equesion - Friend Ltd - Frien	only S22.65 NAV Am IS S26.66
The Portugal Fund Limited Loyde Bask, Trust Coopey (Zissand Islands Lid KAY Just 19 - \$4.56 - Ingenes Vel Bd	\$- 1.057 1.122 — 9.25 in Rectandor Source 1.050 1.060 — 1.05 1.061 1.05 in Rectandor 1.060 1.060 1.060 — 1.05 in Rectandor 1.060 1.0	CAL Distriction Control of the C	### ST Deutschland Fd (2) \$10.00	A Asset Management WV USS16.75.Jun 4
Royal Bit of Scotland Fd Blogs: (Jensey) Ltd hory from the Fd Blogs: Line 1, 145 Ltd Blogs:	5- 1705 1801 250 8- 1725 1801 250 8- 1725 1801 250 8- Note quiet en Sheling optimize 14, Nos Locus Hypes, L. ~5035 Ler 0)10 552 421811 Microsoft English (Pr. 16) ADA Microsoft English (Pr. 16) ADA Microsoft English (Pr. 16) ADA	CA 1607 S11.37 Cates Small Tay Claim 1 S10.82 S.78	+0.02 off Shearboy & Chiefe 57.44 Cheef B	stricted before the fact of th
Biglametter Horney Frants List Storfast	505 78 95 71.57 - Europea Faul - 5 23.2 30.53 - 5 10.5 72.00 65.7 1 - 60.00 76 - 60.00 7	VerSed Investment Fund SICAV Annu Sec (Intel May 31 S10 A) Annu Sec (Intel May 31 S10 A) Annu Sec (Intel May 31 S10 A) Annu Sec (Intel May 31 S205 00 A) Annu Sec (Intel May 31	Genesia Fund Managera Ltd	Government 12.06 1.05
	Pin- 1822 H 1874 — - Jupan Opp Fd - 5 15.23 19.23 — - Fr Fr. 18.10 13.51 — - Narth Arm Fd - 2 23.3 22.87 — - Unit F - 0.19 6.25 — - Hith American Opp - 5 22.33 25.15 — - Unit F - 10.22 — Profile Fd - 2 23.3 25.15 — - Unit	tin American Mingant Group Ltd minoton for Cir SEAU 5482 - -	- Emission Micro C. Jun 15 5 10 11 - Montgomery - Annual Major Jun 15 5 15,00 - NAV Jun 0	Back Back
Scientiar Worldwide Selection Fd Lin America	3- 14772 — - Ven Globar Bred Fel	Augstro-Hangary Fund Lid State Service	Global Asset Management Morgan Star Chalcon Funds SAMerica Star GAM Ariman Star GAM Asset Management Internation GAM Asset The tabel Star GAM Asset Star GAM	stey Japonnise Warrant Fund W Los Ligneny 510.15
Application	\$- 13.00 0.29 European Rand. 0.1.465 1,993 0.146 AS- 11.126 0.29 European Rand. 0.1.465 1,997 0.006 AS- 11.126 0.	Signature New Aur 17 SE 27 St. powerten New Aur 17 SE 27 Per Miller Land Control La	GAM Surgonal STL39 40.07 Hereport kee Fr.174 C	astronat Mohagament Ltd Am Saccis Ste 1(4-1) \$1,05 1,05 1,00 1,00 2,00 2,00 1,00 1,00 1,00 1,00
### ### ##############################	1- 10914 7- 1221 - 1.2 Warrilley Investment Serviçue (Lux) SA (u) 5- 7 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## A\$10.00 Committee Far Gold Strick Str		IDO MINICIPORS (CONTRAR) LIM Filter Cultures Front 144
St. Copies Fund	Such Partie February S. 7.47 7.51 - 760	Add Add		- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Typediali International (Jersey) Ltd (GR F1 127.5d 12	Cur	18 A	BANK 176568 DANY 7-86 DANY 7-86 BANK 17656 Copen Service Copen Ser	
Calciford 5 for Calciford 1 Calciford 5 for Calciford 5 for Calciford 5 for Calciford 1	「	Separation (SES) S10.82	GAM Bond 5 Special 517.6 C)	lanagement Limited Warriew investment Services Mr
His Actorica Fd	5- 11.0 1.10 — 7.07 Autor Equity — 518.77 — 1.26 Feet 5- 1.47 1.70 — 5- 1.47 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7	Dati 5-2 Retructs for light feets 41.48 41.80 41.80 41.40 41.80 41.40	Constitution Cons	Descriptions Left Description Descri
Workshopses (and the control of the	## (201) — (6.70) Incomes and Rounds Product ### (201) — (7.04) —	# # # # # # # # # # # # # # # # # # #	Set insighting frame S114.14 -3.57 Dybras Fraiswood Dybras Fr	
Abbrest Fund Mingrs Lemenbourg SA (w) Headerson Manager 15 no Goobs L-1637 Lemenbourg 910 302 4064451 20 no 0 1 free L-2532 575	Device D	STUDY	Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Sachs Guidman Guidman Guidman	Xipitos International Investment Fd Ltd St. 2705
Abbrunt Atlan Freid	3- 10.25 13.96 — Unglet Brearine Freed DAMS, 15 — 8.81 Dec 22.06 24.4 — Resting Freedom St. 15 — 7.51 Dec 22.06 24.4 — Resting Freedom St. 15 — 7.51 Dec 25.07 6.32 — 10.00 Dec 25.07 6.32 — 7.60 Dec 25.07 Dec	Strings Stri	Creystone Portfolio Ltd PFC Internet	th Fd 8-0.09 - -
Les in resident personnel per l'Agri 1,552 +1351 1,255 et aut les résident per l'agric 1,555 et au 1,5	5-1.0079 1,1334 Codet Gelch Tripman (7 A. 1711,07 12-45 - Pair control the Fred S Ca Code Gelch Tripman (7 A. 1711,07 12-45 - Eur Code Gelch Tripman (7 A. 1711,07 12-45 - Eur Code Gelch Code Tripman (7 A. 1711,07 12-45 - Eur Code Tripman (7 A. 1711	Triple Den Ed. Jan 12 ST032-977 Buffers Copies Annual Strategy Str	Group One United PFC top Gold PFC top-rick bit Service bits — US SEP COD Indus Set 1, 5275.40 - -1.97 PRS Industrial PFS Device Extent	onal pittis y Supin puntation literature is Colleging and in Lumino being as in ULTS distributioning for Colleging Investigation being as in ULTS distributioning for Colleging Investigation of the Collegeng Investigat
Tendry Non-Pennik IN Equity Non-Pennik IN Equity Control Con	17-12 18-12 Worthwith Income A 20.10 0.35 15-15	no Byrot Jan 22 3 357 (1962) 7372	Group One International Text 95 Man Lynn 199	orphenis energy agent's commission of Province day's price. 10 10 1 10 1 10 1 10 1 10 1 10 1 10 1
Apparation Could	# 1/4250 [Children] Late Action Development Emply Fund	- Hung Gant Dear Jee 19 Hung 12 Hung 1	Toget Left	nd Bigloret Indiana Control Base of Indiana Indiana (Marc Phanapha Control Base)

Money Market

Money Market

Bank Accounts

Trust Funds

Dollar slides against strong yen

hold centre stage in the currency markets yesterday but imbalance. the focus of attention shifted to its exchange rate against the

yen, writes Sandeep Deol. The dollar weakened in London to close at Y109.15 against Y111.35 on Tuesday.

A resurgence of the yen was evident soon after the markets opened. Profit-taking on the dollar's recent gains reversed the trend of eight consecutive days of dollar rallies and the currency quickly moved to trade below Y111.

The spark for more intense dollar selling came in the after-noon with the release of disappointing US economic data. Durable goods orders fell 1.6 per cent in May against forecasts of a 1.1 per cent rise. First-quarter GDP growth was also weaker than expected, revised down to 0.7 per cent

from 0.9 per cent before. Revived rumours from New York that President Bill Clinton was seeking a stronger yen to correct Japan's huge trade surplus with the US also boosted sentiment for yen. Mr Steven Hannah, directo of research at IBJ Interna

tional, o Japanese continue	trade	surol	uses	wil
£	N NEV	V YO	RK	
June 23	Latest		Provice	15

June 23	Latest	Provides
E Spot 1 month 3 months 12 months	1 4705 1,4715 0.34 0.33pm 6.96 0.94pm 2.90-2.80pm	1.4770 1.4780 0.35 0.34pm 0.94 0.92pm 2.95 2.85pm
onward promis	arts and discounts	apply to the U

		June 73	Previous
8.30	240	79.3	79.0
9.00	3m	79.3	79.7
0.00	2m	79.2	797
2 00	am	79.2	791
Noon	**************************************	79.2	797
1 00	pm	792	79.7
2.00	p=0	79.2	79.5
300	pm	79.1	79.B
4.00	pm	79.2	797
			_

Jun . 3	Park & rate	Special ** Drawing Rights	European † Outrescy Unit
Steney US Golden US Golden Selegat Francis Bergan Francis Darria Morre Petan Golden Go	100 517 575 588 519 1055 1108 1509	0 933685 1.2007 1.77772 16.4962 48.7153 81A 2.34529 2.53438 7.89630 2121 94 2121 94 1121 94 1121 94 1121 94 1121 94 1125 94 11	0.782539 1.15112 1.47361 40.2719 7.56035 2.15917 6.58728 1.26,630 8.29126 1.49,403 8.83136 1.74336 1.74336 0.802507

A Book ram reters to ceased bask doctaint when freat are not comed by the UK Spain and Indianal f Emmercian Commercian Calculations. * All SCRI tables are for June 22 CHROCKLY MOVEMENTS

COUNSACT MOASMERIS				
Jun 23	Bank of England Index	Morgan Guarenty Changes %		
Sering U S Dottar Canadan Dottar Austrean Schlivag Belgan Franc Danch Krone D-Mark Swiss Franc Dutch Guidder French Franc Lira Peseda	79.2 65.7 94.2 114.1 118.7 122.1 117.6 108.5 82.6 178.9 90.5	-30.06 -11.70 -7 53 -15 09 +0 67 -10.74 +29.30 +19.82 +19 79 -7.60 -32.39 -113.38 -30.85		

Morgan Guaranty changes: average 1980-1962=100, Bank of England (Base

Aleismala 2,1780 2,1890 1,4789 1,48 Barad	Jun 23	_ Σ		'	s
Brazil	Argendra	1,4720 - 1,4	735	0.9965	0.989
Faland 8.3129 8.3625 6.5600 5.66	Austrella	2.1780 - 2.11	800	1.4780	1.475
Gresco	Brazil	75303 1 - 753	05.3	51068.0	5108
Hoog Korg 11.4235 11.4375 7.7569 7.75	Finland	8.3120 - 8.3	625	5.6600	· 5.680
Hoog Norg 11.4255 11.4375 7.7500 7.75 7.7500 7.75 7.7500 7.75 7.7500 7.75 7.	Greece	337,130 · 343	1,040	229.210	233.6
Constant Constant		11.4255 - 11.	4375	7.7560	· 7.75
Russial		2474.00 - 247	76.00	1622.00	- 1624
Louisobourg	Korea(SM)	1179.90 - 119	5.90	001.00	- 607
Louisobourg	Kunyart	0.44400 - 0.4	4500	0.30150	0.30
Mathysta 3,8095 3,8165 2,5965 2,5166 2,5065 2,5166 2,5065 2,5166 2,7360 2,7360 2,7360 3,1190 3,155 3,556 3,155 3	l manophouro				· 34.8
Mexico				2 5885	2.58
N.Zasakand 2.7350 - 2.7350 1.6555 1.85 Saudi M - 5.5220 5.5330 3.7465 3.72 Shigapore 2.4025 2.4085 1.600 1.65 3.7465 3.72 Shi (Cm) 4.8655 4.8765 3.2975 3.23 3.2975 3.23 Shi (Fd) 0.9685 6.9630 4.7275 4.73 3.72 4.73 3.25 2.545 2.545 2.23 2.25 <td< td=""><td></td><td></td><td></td><td></td><td>. 3.11</td></td<>					. 3.11
Saud Ar 5.5220 5.5330 2.7465 3.75 Singapore 2.4025 2.4085 16300 165 SAI (Cra) 4.8655 4.8765 3.2975 3.25 SAI (Fa) 0.9685 6.9630 4.7275 4.77 Talwan 38.10 38.25 25.85 25.9				1.8555	1.85
Slogapore 24025 24085 16300 - 163 5.M (Cra) 4.8656 4.8765 3.2975 3.25 5.M (Cra) 0985 6.8630 4.7275 4.7275 4.7275 7.75 Talwan 38.10 38.25 25.85 251					3.75
S.Al (Cra) 4,8655 4,8765 3,2975 - 3,29 S.Al (Fo) 0 9685 6,8830 4,7275 4,73 Talwan 38,10 - 38,25 25,85 - 25,8					- 163
S.M (Fd) 0 9685 · 6.9830 4.7275 · 4.73 Talwan 38.10 · 38.25 25.85 · 25.9					3.29
Talwan 38.10 · 38.25 25.85 · 25.5					4.73
					-

approaches to correct the

The yen rise is expected to continue in the near term unless, says Mr Mark Austin, treasury economist at Midland Global Markets, Japanese local elections at the weekend see significant weakening in the position of the LDP party.

The dollar slide against the yen was mirrored to a lesser extent against the D-Mark. The dollar closed near its lows in London at DM1.6935 from an early morning high of DM1.7060 and London's close

on Tuesday at DM1.6970 The Japanese currency also appreciated sharply on the D-Mark in splte of only a very moderate easing of rates at yesterday's German securities repurchase tender. The Bundesbank trimmed its "repo" rate by just one basis point to 7.59

per cent.

The yen climbed to Y84.50 to the dollar it from \$1.4780.

THE DOLLAR continued to appears to have few other trading from Y65.59 at the close of business on Tuesday and now stands very close to its all-time high of Y64.1

reached last week. The softer D-Mark allowed another European central bank to trim its interest rates yesterday. The Bank of Spain cut its intervention rate by around 1/4 point to 11.55 per cent. This resulted in a slight eas-

ing of the peseta against the D-Mark. It closed in London at Pta76.25 to the D-Mark from Pta76.16 on Tuesday.

Sterling saw very little interest in the absence of any significant economic statistics. It failed to make headway against any of the major cur-rencies and was unaffected by the news that UK construction orders rose 10 per cent in the three months to April.

The pound lost 11/2 pfennigs to finish at DM2.4925 from DM2.5075 on Tuesday. Against the dollar it ended at \$1.4725

	Ecu Centrel Rates	Currency Amounts Against Ecu Jun 23	% Change from Cantral Rate	% Spread et Wankset Currency	Olvergence Indicator
Portuguese Escusio	192 854 154 250 0.808628 2.19672 40.2123 1.94964 6.53883 7.43679	185.548 149,403 0.802507 2,19817 40,2710 1,98035 8,58726 7,50067	-3.79 -3.14 -0.76 0.07 0.15 0.35 0.74 0.86	4.83 4.13 1.63 0.79 0.71 0.31 0.12 0.00	84 55 89 3 1 -28 -54
Sou central rates set by changes are for Ecu: a spreads: the percentage manufacture percentage (17/9/92) Sterling and J	possere change difference bette centage devento- talian Ura suspe	denotes a week yeen the actual m a of the currency's noted from ERAL A	currency. Otherg artist and Ecu co market take tro idjustment calcula	ence shows the intral rates for a m Rs Ecu central ted by Financial 1	zilo between currency, and rate. Troom.

Jun 23	Day's spread	Cose	Cos month	1 P.2	Thres monits	% p.a.
S	1,4670 - 1,4770	1,4720 - 1,4730	0.35-0.33cpm	2.77	0.97-0.94pm	259
30364	1.8790 - 1.8905	1.8825 - 1.8835	0.25-0.18cpm	1.37	0.50-0.48pm	1.14
etherlands	2.7900 - 2.8125	2.7900 - 2.8000	18- JECTES	-1.07	12-1403	-0.89
elgtura	51.10 - 51.60	51.15 - 51.25	2-7cda	-1.05	8-1505	-0.90
enmark	9.5325 - 9.6140	9.5325 - 9.5425	1 %-2 kornos	-2.80	45,-000	-2.22
d20d	1.0145 - 1.0285	1.0215 - 1.0225	0.08-0.011cdb	-0.53	0.23-0.2804	-1.00
ontacy	2.4900 - 2.5080	2.4900 - 2.4950	le-lapide	-211	1-1 ¹ gdis	1.71
arangai	235.00 - 237.60	235.00 - 236.00	127-138ccs	-8.75	346-37468	-6.11
	189.95 · 191.50 2242.46 • 2271.10	189.95 · 190.25	88-100cds	-5.93	233-280ds 22-24ds	-5.19
My	10.5040 - 10.5880	2249.50 - 2256.50 10.5000 - 10.5100	7-960:dis	427	4 T403	-4.09 -0.38
ance	8.3705 - 8.441E	8.3775 - 8.3275	1-1 acces	-1.70	212-21400	1.10
weden	11.1990 - 11.3790	11.3075 - 11.3175	24-350 edia	-2.92	54-61209	-211
230	160.25 - 163.75	160.25 161.25	12-149000	2.80	T14-TOR	2.80
nota	17.53 - 17.68	17.53 - 17.56	1-21-000dis	-1.07	375-574019	-0.98
etzerland .	22125 - 22345	22125 - 22275	4-02/000	0.68	12-14 [200	0.58
J	1.2730 - 1.2830	12730 - 12740	0.18-0.21cds	-1.74	0.39-0.46ds	-1.33
85-2.15pm		te end of Landon fra				
	Day's			-	Three	75
Par 53	pearca	Core	Ope mouth	p2	व्यवस्था	DA
t	14670 - 1.4770	1,4770 - 14730	0.35-0.33tpm	2.77	0.97-0.94pm	2.59

DOL	LAR SPOT	- FORWA	RD AG	AINST .	THE DO	LLAR
Par S2	chesq Days	Care	Gee en	0cety 19.2.	त्त्रवार्षी स्थानसम्ब	PA.
refarcht ref	14670 - 1,470 14510 - 1,4450 1,2771 - 1,2815 1,2940 - 1,9130 3,4771 - 35,09 6,4701 - 6,5280 159,901 - 161,20 159,901 - 154,26 7,1325 - 7,1910 159,001 - 1,5175 1,4950 - 1,5175 1,5900 - 1,5175 1,5900 - 1,5175 1,5900 - 1,5175 1,4950 - 1,5175	1.4770 - 1.4730 1.4410 - 1.4420 1.2005 - 1.2015 1.2006 - 1.2015 1.8900 - 1.8990 1.6930 - 1.6940 1.6930 - 1.6940 1.6930 - 1.6940 1.2900 - 1.23.10 1.27.55 - 15.20.22 7.1325 - 7.1375 7.6900 - 7.6950 1.910 - 1.0920 11.9175 - 11.922 1.5055 - 1.506	0.58-0 10 00-12 2,70-3-2 0.67-0.6 116-1 91- 6 850-9.2 1,70-2,2: 2,03-2,2 3,25-3,85 par-0.	#6cpm 3.95 16cds -1,71 8cds -2,79 8cds -3,79 8cds -4,78 171can -8,87 94cds -8,60 8feds -4,76 5deds -3,32 11cas -4,36 5deds -3,32 11cas -2,55 6deds -3,93 20cds -2,93 20cds -2,93	0.97-0.5 1.33-1.2 9.45-0. 1.61-1.1 29.00-33, 7.15-8, 1.81-1.1 343-3, 252-2 25.00-26, 5.15-6, 5.53-5, 8.90-92, 0.06-0.0 10.35-11.2 0.85-11.2	28pm 3 52 49db - 1,47 57dc - 3 4d 90db - 3,56 15db - 4,72 15db - 4,73 15db - 4,73 15db - 3,77 15db - 3,17 88dc - 3,18 88dc -
connects r anicad pren	zies taken towards to mants and discounts EURO-C	the end of London to apply to the US of: URRENCY	2ar and not	to the individua	curency.	n US currency.
Jan 2	Short term	7 Days notice	One Manth	fixes Months	Sta Months	One Year

Jun 23	Short	7 Days	Una	Three	SM	Ome
	term	notice	Manth	Months	Months	Year
Service Signature 64 9 34 468 648 77 75 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 - 54, 34, 45, 45, 45, 54, - 75, 77, 77, 104, - 94, 77, - 77, 8 - 21, 11, - 11, 11, - 11,	535465577 883682115 5354655777 083683123	55.44 6 44.7.7 8 63.4 7.7.8 65.4 55.44 6 55.7.7 8 65.4 0 55.5 8	511 - 512 312 - 331 5 - 44 - 7 5 - 44 - 7 64 - 634 7 - 7 - 201 64 - 7 - 201 102 - 112	513 - 514 514 - 514 514 - 814 613 - 614 614 - 614 614 - 614 714 - 614 110 - 914 114 - 114	
ong term Eurodokes:	two years 44 ₂ -4	13g per cent; thin	en years 413-413	per cont; four y	6313 513-513 per	cont: five year:
S _a Si ₂ per cent nom	leaf. Short Ignus	railes are cell fo	r US Dollar and		Altera, land dispo	optice.

			EX	CHA	NGE	CRO)5 5	RAT	E\$			
June 23	0	\$	DN	Yes	F Fr.	\$ Fr.	N FL	Lira	C\$	6 ft.	Pta.	Ecu
3	1	1,473	2.483	160.8	8.383	2.216	2.796	2250.	1.883	51.20	190.1	1.274
\$	0.679	1	1.692	109.2	5.691	1.506	1,897	1527	1.278	34.76	129.1	0.885
2304	0.401	0.591	1	64.50	3.363	0.890	1.121	902.5	0.755	20.54	78.25	0.511
YEN	0.216	9,160	15.50	1000.	52.13	13.79	17.38	13993	11.71	318.4	1182	7.923
F Fr.	1.193	1.757	2.974	181.8	10.	2,645	3.334	2684	2.246	91.08	226.8	1,520
S Pr.	0.451	0.664	1.124	72.50	3.780	1	1.260	1014	0.849	23.08	85.71	0.574
M FL	0.358	0.527	0.692	57.53	2,999	0.794	1	805.0	0.674	18.32	68.01	0.456
Lira	0.444	0.655	1,108	71.47	3.726	0.965	1.242	1000.	0.837	22.78	84.49	0.568
CS	0.531	0.782	1.324	85,40	4.452	1.178	1.484	1195	1	27.10	101.0	0.677
e Fr.	1.953	2.877	4.869	314.1	16.37	4.332	5.459	4395	3,678	100.	371.3	2.406
Pto	0.528	0.775	1.311	84.58	4.410	1.167	1.470	1184	0.991	26.93	100.	0.670
6cu	0.785	1.156	1.957	126.2	6.580	1.741	2,194		1.478	40.10	149.2	1.
You per	1,000:	French	fr. per	TO: Line	per 1,0	00: Belg	jen år.	per 100	Pageta	per 10		

LINAUCIAL LOTOKES	S AND OPTIONS
LIFTE LONG CELT FUTURES OPTIONS	LIFTE BURO SWISS FRAME OFTIONS

ANCIAL FUTURE	S AND OPTIONS	
DAG GELT FUTGRES OPTIONS 640:s of 180%	LIFFE EURO SWISS FRANC OFTIONS SPR 1m points of 100%	LIFFE BOND PETURES OPTIONS DN250,009 points of 108%
Calls-settlements Puts-settlements Sup Dec Sup Dec Sup Dec 2-46 2-56 0-24 1-26 2-00 2-16 0-40 1-53 1-24 1-52 1-00 2-22 0-57 1-25 1-33 2-60 0-35 1-04 2-11 3-38 0-20 0-51 2-90 4-21 0-11 0-37 3-51 5-07 0-05 0-26 4-45 5-60 d ectume total, Calls 1573 Puts 597 day's open int. Calls 1273 Puts 597	Strikes Catis-cettiements Puts-acttiements Prices Sep Dec Sep Dec Sep Dec Sep Dec Sep Dec Sep Sep Dec Strike Calin-settlements Pulsa-settlements	
STOMARIK OPTIONS value of 100%	LIFFE ITALIAN GOVT. BONO (819) PSTVINES OPTIONS Lies 200m 1000m of 109%	LIFTE SHORT STERLING OFFICES 8900,000 points of 180%
Calle-estilements Pute-settlements	String Calle-settlements Puts-settlements	Strike Calls-estilements Pots-estilement Price Seo Dec Sep Dec
Sep Dec Sep Dec 271 1.39 0.02 0.02 0.02 0.02 0.04 1.18 0.06 0.04 0.04 0.02 0.05 0.18 0.72 0.25 0.10 0.16 0.57 0.62 0.25 0.00 0.05 0.07 0.62 0.25 0.03 0.24 0.84 0.97 0.02 0.15 1.08 0.53 it where the control of the con	Price: Sep Dec Seo Dec 1010 1.97 2.41 0.55 1.34 1015 1.53 2.12 0.71 1.55 1020 1.25 1.67 1.90 1.80 1025 1.05 1.83 1.13 2.08 1025 1.05 1.83 1.13 2.08 1030 0.81 1.41 1.39 2.34 1035 0.82 1.22 1.70 2.55 1040 0.47 1.04 2.05 2.97 1045 0.36 0.89 2.44 3.32 Estimated volume total, Calla 1209 Puts 1888 Province day's open lat. Calla 13449 Puts 4751	18380 0.69 0.85 0.02 0.07 9375 0.46 0.85 0.04 0.12 9400 0.27 0.47 0.10 0.19 9425 0.14 0.32 0.22 0.29 9450 0.07 0.21 0.40 0.43 9473 0.04 0.14 0.82 0.81 9500 0.02 0.08 0.50 0.80 8528 0.07 0.05 1.09 1.02 Estimated volume total, Calla 3283 Puta 4107 Provious day's open int. Calla 97097 Puta 60506
ONAL BRITISH CALT " 32min of 180%	U.S. THEASURY BOHOS (CET) 8% \$100,000 32nds of 100%	JAPAMESE YEN (IMM) Y12.5m S per Y100
Close High Low Prev. 107-98 108-28 108-28 107-00 108-12 108-18 108-24 108-02 ad volume 41904 (42011) s day's open int. 86395 (82827)	Sep 112-10 112-21 112-08 112-15 Dac 111-12 111-13 111-03 110-07 Mar 110-01 110-08 110-07 110-03 Jun 100-08 100-07 100-02	Sep 0.9107 0.9130 0.9002 e.9 Dec 0.9124 0.9125 0.9105 0.9 Mer 0.9 Jun - 0.9

	Jun 107-08 106-25 106-25 107-00 Sep 106-12 106-16 106-24 106-02	Sep Dac
	Estimated volume 41904 (42011) Previous day's open int. 86385 (82827)	Mar Jun
	O'A NCTIONAL SENSAN SINT, BOND " DM250,003 1900m of 180%	Sep Dec Mar
	Close High Low Prev. Sep 95.09 95.16 94.97 95.17 Dec 95.22 85.26 95.15 95.29	Jun Sep Dec
	Entimated volume 71050 (54570) Previous day's open Int. 189601 (170199)	U.S. T. \$1m p
	6% ROTHORAL BARDRIM TENN GERMAN GÖVT. BOND (BOBL) DHZSB,000 1000m of 100% " Close Mich Low Prev.	Jun
	Sep 99.14 99.16 98.06 99.20 Dec 99.33 99.39	Sep Dec Mar
	Estimated volume 5038 (3262) Previous day's open int. 19405 (19195)	earies
	6% HOTTONAL LONG TERM JAPANESE GOVE. BOND Y100m 100ths of 100%	Se per
ı	Sep 107.77 107.80 107.45 Dec 107.00	Sep Dec Mar
١	Estimated volume 2630 (1806) Traded exclusively on APT	SWISS
1	12% NOTICINAL ITALIAN GOVT. BOND (BTP)	SFr 12

12% BO	TICHAL ITAL Out 1908to	LIÁN GOVI	. BOND (B	(P) *
Sep Oec	Close 102.42	High 102,57 102,20	31891)	Prev. 102-20 101-87
10% MO	TIONAL SPA 100ths of	JUSH BOY		

Sep Dec	99.75	High	Low	98.75
	ed volume s day's ope		(26)	
	LOXIN STEP 0 points of			
	Close	Nigh	LON	Prev.
Sap	94.17		94.10	94.24
Dec	94.28	94,33		94.33
Mar	94.15 83.85		94.14	94.21
Jun Sac	93.51		93.48	
Sep Est. Vol		93.52 not show	93.48 m) 33547	93,56
Sep Est. Vol Previous	93.51 (inc. fles.	93.52 not show an Inc. 31	93.48 m) 33547 1754 (30)	93,56
Sep Est. Vol Previous	93.51 i. (inc. figs. 9 day's ope against Euro lots of 1009 Close	93.52 not show an Int. 31 POOLLAR	93.48 m) 33547 1754 (30)	93,56 (44745) 8696) Prev.
Sep Est. Vol Previous THREE I Sten pol Sep	93.51 L (Inc. figs. 9 day's ope IONTH EURO lots of 700% Close 96.49	93.52 not show on let. 31 High 96.49	93.48 m) 33547 1754 (30)	93.56 (447.45) 8696) Prev. 96.52
Sep Est. Vol Previous THREE I Sim pol Sep Dec	93.51 L (Inc. figs. 3 day's ope MONTH EURO lots of 700% Cabse 96.49 96.02	93.52 not show an Int. 31 High 96.49 96.03	93.48 m) 33547 1754 (300 * Low 96.44 95.96	93.56 (44745) 8696) Prev. 96.52 96.07
Sep Est. Vol Previous	93.51 L (Inc. figs. 9 day's ope IONTH EURO lots of 700% Close 96.49	93.52 not show an Int. 31 190LLAR 196.49 96.03 95.84	93.48 m) 33547 1754 (30)	93.56 (447.45) 8696) Prev. 96.52

D66 Tm	points of 16	XMARK * 10%		
	Close	High	LOW	Prev
Sep	93.19	93.27	93,1 8	93.28
Dec	93.87	93.91	93.86	93.90
Mac	94,36		94 36	94.40
Jul	94.54		94,54	94.58
Sep	94.54	94,60	94 53	94.59
Estimat				
Previou	ed volume s day's ope nonth ECU polets of 1	an Inc. Si	(11 <i>77</i> 51) 2528 (55	5370)
THREE 1 ECU 1st	HONTH ECU points of 1 Close	ook Ngh	2528 (55)	Prev.
THREE 1 ECU 1st	NORTH ECU points of 1 Close 93.49	100% 100% 100% 100%	2528 (556 Low 93.46	Prev. 93,55
THREE 1 ECU 1m Sep Dec	NONTH ECU points of 1 Close 93.48 93.90	100% Nigh 93,54 93,94	Low 93.46 93.89	Prev. 93,55 93,94
Previou THREE 1 ECU 1en Sep	NORTH ECU points of 1 Close 93.49	100% Nigh 93,54 93,94	Low 93.46 93.89 94.16	Prev. 93,55 93,94 94,16 94,23

ECU BONO (MATE)

Courts 0. Co

115.90 115.82 -0.20 11 ted volume 3,227 + Total Open Interest 14,831 OPTION ON LONG-TERM FRENCH BOND (MATIF)

nt 21,572 136,839 35,488 ted volume 29,973 † Total Dipen Interest 430,296

	Close	High	LCW	Prev
Sep	95.44	95,47	95.41	95,48
Dec	95.71	95.74	95.67	95.74
Mar	95.88	99.67	95.83	95.89
Jun	95.88			95.89
Estimat	BITTUIOV DO	4014 (54	381	
Previous	day's ope	an les 37	441 1967	O.O.
		MI MAL 07	441 (60)	100
				0-1/
THREE	HONTH BURG	RIHA INT.		04
THREE		RIHA INT.		0-1/
THREE	HONTH BURG	PLINA INT. of 100% High		Prev
THREE I	Close 90.71	PLINA INT. of 100% High	HATE	
THREE I	Close 90.71	PLINA INT. of 190% High 90,73	LOW 90.65	Prev. 90.66
THREE I	Close 90.71 61.04	RINA DET. of 100% High 90,73 01,07	LOW 90.65 90.98	Prev. 90.66 90.99
THREE I LIRA 1.0 Sep Dec Mar	Close 90.71 61.04 91.28	P.IHA DIT. of 100% High 90,73 01.07 91.30	LOW 90.65 90.98 61.26	Prev. 90.66 90.99 91.24
THREE I LIRA 1.4 Sep Dec Mar Jun	Close 90.71 67.04 91.28 91.34	P.BIA DIT. of 100% High 90,73 01,07 91,30 91,36	LOW 90.65 90.98 61.26 01.31	Prev. 90.66 90.99 91.24
THREE I LIRA 1,4 Sep Dec Mar Jun Estimat	Close 90.71 67.04 91.28 91.34	PHA DIT. of 190% High 90,73 01.07 91.30 91.36	LOW 90.65 90.98 61.26 01.31	Prev. 90.66 90.99 91.24 91.30
THREE I LIRA 1,4 Sep Dec Mar Jun Estimat	Close 90.71 67.04 91.28 91.34	PHA DIT. of 190% High 90,73 01.07 91.30 91.36	LOW 90.65 90.98 61.26 01.31	Prev. 90.66 90.99 91.24 91.30

Sep Dec Mar	2916.0	1997.0 2942.0	LOW 2914.0 2942.0	Prev. 2923.0 2842.5
Eatima Previou	ted volume in day's op acts traded o			
-	acco 00004 (m Art, UA	ong pixas	ann.

POUND	- DOLT	AR			
FT FÖREIGN	EXCHANGE	RATES			
Spat 1.4725	1-een. 1.4691	3-mth. 1.4629	8-max. 1.4555	12-qrib. 1.4445	
		_		_	

TISH CALT 190%	•		U.S. THEA \$100,000	SURY BO	HOS (CE	ii) 8%		JAP Y12	AMESE S	YEN COM	VO		
41904 (4	8395 (626	Prev. 107-00 106-02 27)	Sep Dec Mar Jun Sep Dec	- Laborat	Mak	112-08 111-03 1110-01	112-15 111-07 110-03 109-02 108-05	Sep Dec Mar Jun		0.9107 0.9124	0.9130 0.9125	0.9002 0.9105	e.901e
of 100%			Dec Mar Jun	:			107-16 108-18	DEU	TECHE	MARK (I	NEW)		
95.16 95.26	94.97 95.15	Prev. 95.17 95.29	Jun Sep Dec	:	:		105-18 105-28 105-08 101-16	_	25,000	Leteral 0.5829	High 0.5849	0.5812	Prev. 0.563B
	54570) 89801 (17		U.S. TREA \$1 m point	SURY BIL of 100%	LS (MA	9		Sep Dec Mar		0.5792	0.5797	0.5766	e.5792 0.5760
MUM TENNA 58,000 108	CERNICAN (the of 100:	OVT.	Jun	98.88 96.77	96.92 96.79	96.89 96.72	96.96 96.80	_		Total Control			
99,16	98.06	Prev. 99.20 99.39	Sep Dec Mar	96.77 96.51 96.37	96.79 96.52 96.37	96.72 96.48 96.35	96.54	5100	points	of 100%		I ne	Pres
	9496 (191		BBITISH F	CUNIO (M	840	—		Sep Dec Mar Jun		95.48 96.02 95.90	High 95.51 95.07 95.94	96.42 96.96 96.54	95.51 95.96 95.94
s of 100%	PANESE 6	OVIL	Se per £	Latest	High 1.4808	LOW		Jan Sep		95.59 95.29	95.61 95.31 94.90	95.51 95.22 94.62	95.62 95.32 94.91
107.80	107.45		Sep Dec Mar	1.4590	1.4808 1.4600	1.4530		Mar		94.68 94.80 94.59	94.51 94.51	94.74	94.63
2830 (18	50G)							STA	MOARD	& POOR	K 008 2	(DEX	
	. ECHO (B)	100 -	SWISS PR	AMC (IMB	SFr			-	, (1042		High 446.50	Low	
of 100%				Latest 0.6586	High 0.8622	LOW 0.8567	Prev. 0.6590	Sep Dec Mar		Latest 446.25 445.70	448.50 447.05	445.50 446.85	448,95
102,57 102,20	102.00 101.84	Prev. 102-20 101-87	Sap Dec Mar	0.6500	0.6610		0.6566 0.6566			:	-		450.80
13825 (3 cen int. 50	31891) 0601 (479	76)											
HEST BOY	T. BOMP (B	(ROHOS)	PRILADELI	PHIA SE S	2/S OPT	ONS							
High	LOW	Prev. 98.75	£31,250 (d										
0 (0)			Strike Price 1.450	3td 2.83	Au 3.5	Calls 3 4	Sep .07	Dec 5.24	Jef 1.10	Au 2.2	Puts 7 2	Sep 290	Dec 4.94
en int. 26	(20)		1.475	1.55 0.74	23	3 2	.86 .99	4.13 3.20	234 3.98	3.4 5.0	6 4	17 173 53	6.29 7.77
100%			1.525 1.550	0.30	0.5	6 1 6 0	.31 .82	2.49 1.87	8.28	8.9	6 9	L47	9.47
94,22 94,33	SA 16	Prev. 94.24	1.575	0.03	0.2	1 0	28	1.38	10.55	11.2	2 11	.82 3.87	11.31 13.26 15.35
94,33 94,16 93,88	94.16 94.28 94.14 93.84	94.24 94.33 94.21 93.91 93.56	Previous d	sil, a noghi sil, a obeu	int: Cal	ls 549.4 45,403	68 Puts 3	442.77 0,352			ĭ		10.00
93.52	93.48		PARIS										
en he 31	vn) 33547 1754 (30)	8696)	7 to 10 Y	EAR 10%	NOTION	AL FRE	NCH BO	TAM) CH	म) स्पा	URES			
DDOLLAR 6	•		June	0	pen Se	110.74	Chan		High 19.86	119.52		rield †	28,706
High	LOW	Prev.	September	119	116	119.36	+0.	1e 1	19.50	119.12	2	-	182,136
96.49	96.44	96.52	December Estimated		1.62 58.505 1	116.78 Total (40.		18.82	118.5	5	•	11,346
96.03 95.84 95.54	95.96 95.84 95.54	96.07 95.95 95.82	THREE-MO						_	diam'r	mint.		
not show	wn) 1866	(1934)	September		.63	93.63	40.		93.67	93.60		 -	76,669
en Int. 12	355 (124	56)	December	94	.13	94,10	+0.	06	94.22	94.1	1		38,907
DRIARK 6			March		.46	94.51	+0.1	05	94.51	94.43	3	-	23,580
	LOW	Prev.	June Estimated		1.56 9.974 †	94.59 Total Op	LD+ retal nec	13 68 178	94.59 25	94,53	,	•	21,605
High 93.27 93.91	93,1 8 93,86	93.25 93.90	CAC-40 FI		_								
94,42	94.54	94.40	June	193		1935.5	45.5		944.G	1931,0		•	27,713
94,60	94.53	94.59	July Aurest	192	7,5 8.0	1933.5 1943.5	45.1 45.1	50 1	941,D 944.G	1927,5 1938.0	3		16,244 2,326
109524 (August September	193		1954.5	+6.1		950.0	1951.0		- :	15,614
							10.4						
an Inc. 57	2528 (550	5370)	Estimated	volume 33	480 †	Total De	AND MUNICIPAL COME.	151, 68,89	7				

DACE LENGING DATES

BASE LENDING RATES							
%	%	76					
Adam 0.Company 6	Cyprus Popular Bank6	Mount Banking 6					
Alled Trust Bank 6	Duncan Lawie	NatiVestminster 6					
Al8 Bank 6	Equatorial Bank pic 6	Nykredit Mortgage Brik 6.5					
#Henry Ansbacher 6	Exeter Bank Limited	Office Brothers 6					
8 & C Marchant Bank 13	Financial & Gen Bank 7	Rodundhe Benk Ltd 8					
Back of Baroda 6	●Robert Fleming & Co — 6	Royal Bit of Scotland _6					
Banco Bibao Vizcaya e	Girobank5	eSmith O.Wilman Secs. 6					
Bank of Cyprus 6	•Guinness Mahon e	Standard Chartered e					
Bank of Iretand	Habib Bank AG Zurich _6	TSB 6					
Bank of India 6	Oltambros Bank	Unibank pic					
Bank of Scotland e	Haritable & Gen Inv Bk. 6	CUnited Bit of Kuwalt 8					
Bardays Bank 6	CHE Samuel	Unity Trust Bank Pic e					
But Elk of Mid East 6	C. Hoare 0.Co	Western Trust e					
Brown Shipleye	Honokong & Shanghal. e	Whiteeway Laidlaw6					
CL Bank Nederland6	Julian Hodge Bank 6	Wimbledon & Sth West.7					

PRIVATISATION IN EASTERN

EUROPE

The FT proposes to publish this

July 27 1993.

It will be seen by leading international businessmen in 160 countries worldwide.

If you would like to promote your

organisation's involvement to this important audience, please contact the

following for advertisement information:

Patricia Surridge-London Tel: (071) 873

3426

Kerry O'Donoghue-Frankfurt Tel: (69)

156 850

Kristin Spirkova-Prague Post,Prague Tel: (422) 235 94 55

Nina Golovyatenko-Moscow Tel: (095)

243 19 57 Adia Advertising-Solia Tel;

(3592) 88 05 56

Nina Kowalewska-Warsaw Tel: (22) 48

97 87

FT SURVEYS

important survey on

Bank Pic ... e Hongkong & Shenghail. @ Julian Hodge Bank 6 ELeopold Joseph & Sone 6

33,026 145,370

Currency Fax - FREE 2 week trial ask Anne Whitby from Charf Analysis Ltd 7 Swallow Street, London WVR 7HD, BK -exchange rate specialists for over 20 years Tel: 071-734 7174 Fax: 071-439 4965 o FIMBRA Nomber RERKELEY FUTURES LIMITE



To obtain your free Guide to how your Phoneial Booleratier can help you, call Michael Mustay or Ian Jenkins on 071-828 7233 for water to tax IC linkex Pic, 9-11 Growener Gardens, Lundon SW 1W 080. Market Myths and Duff Forecasts for 1993

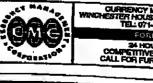
Call Ja		e investment lefter
	ical logo (Ott.	NOT read that in FullerMoney - the leoneciast Call Jane Farqunosson for a sample issue Tet: London 71 - 439 4961 (071 in UK) - ar Fa:

MEMBER SFA	İ
	_

24 HR DEALING
Victoria Street
London ECAV 4BS
Tel: 071-329 3030
Fax: 071-329 3918

NO MORE DANCING!
SATQUOTETM - Your single service for real time quotes.
Futures * Options * Stocks * Forex * News * Viz Satellite
LONDON *71 329 3377
NEW YORK *212 2696636 FRANKFUPT *4969 448071

DATAF	D	TO	D
FOR PRICE DATA, CALL I	ING	TOO	MUCH
061 474 0080 FOR A COST EF	LLC	TIVE	FEED.



FOREIGN EXCHANGE & GOLD



the next generation of currency analysis.

Serious traders call for more information: TTT 76 Numnery Lane, York YO2 1AJ TEL: 0904-636407 FAX: 0904-612720

GOLD COIN DEALING SERVICE ALL CORE BOOGET & SOLD CALL ROW FOR THE LATEST PARCES OR PURITHER DEPORTMENTAL TELEPHONE: 0628-776907 FAX: 0628-789963 being and being the beautiful and being the beautiful and be

MONEY MARKETS

Expectations lower

SPECULATION on the UK money market that the government might soon reduce interest rates eased yesterday, after the Bundesbank made only a minimal cut in its repo rate. Another factor was what some participants in the market interpreted as signals by the Bank of England through its uormal dealing operations that imminent monetary loosening is unlikely.

UK clearing bank base lending rate 6 per cent from January 26, 1993

There were other signs that the move earlier in the week towards lower interest rates across Europe was running out of steam. The Bank of Spain cut one of its money-market dealing rates hy about 25 basis points helow Tuesday's 94.28, down 3 basis points. average of 11.55 per cent, but kept its key intervention rate at 11.25 per cent.

repo rate from 7.6 per cent to sign that the Bank was casting 7.59 per cent caused little doubt on theories that cuts in excitement. It was seen as a base rates might be imminent minimalist response to calls for to help signs of recovery. lower official rates to offset growing signs of economic

decline across Europe. The German central bank sald unsatisfactorlly high inflation meant it must remain cautious in its monetary policy to avoid triggering a rise in Bank to the money market capital market interest rates.

Even so, a cut in the bank's official discount and Lombard rates is still considered likely over the next few weeks. One theory is that the Bundesbank had been almost forced to cut the repo rate to provide the German money market with sufficient funds to cover the June reserve requirement for commercial banks.

In Britain many moneymarket participants think bank base rates are unlikely to come down soon. That was illustrated by a slight rise in the three-month interbank rate, quoted last night at about 5% per cent, up about is

percentage point. On the futures market, the September sterling contract mirrored this trend. It shed 5 hasis points to 94.16. The December contract closed at

Some dealers interpreted the relatively large amounts of late assistance hy the Bank The cut in the Bundesbank's yesterday and Tuesday as a

> Others felt the size of the late assistance, which reached £445m, was related to technical factors caused by commercial hanks' unwillingness to part with hills earlier in the day. Total injection of funds by the came to £1.493bn.

FT LONDON INTERBANK FIXING (11,00 a.m. June 23) 3 months US dollars offer 3²e bid 339 offer 312 The fixing rates are the arithmetic means rounded to the necreat one-state-rith, of the bid and offered rates for \$10m quoted to the market by five reference benks at 11.00 a.m. each working day. The banks are National Westminstor Benk, Bank of Tokyo, Deutsche Bunk, Bange National de Parks and Mongan Guaranty Turks.

MONEY RATES

REW YORK		Treasury Bills and Bonds								
Lunchtime Prime rate	5	Two month Three mon Six month One year	h	3.52 30-	year	6.77				
June 23	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention				
Frankfurt	3,1-3,7	7.50-7.70 7.3-7.6 5.3-5.3 6.98-7.03 913-10 613-813 613-7.3	7.50-7.60 : : : : : : : : :	7.45-7.56 511-7.4 411-5.4 8.80-6.88 911-911 64-613 671-7	7.18-7.25 	8.50 7.00 - - - -				
	LONE	M KO	ONEY	RATE	S					
Jun 23	Очетнід	ht 7 days	Qce Month	Three	Sk	One*				

LONDON MONEY RATES									
Jun 25	Overtight	7 days notce	Vice Month	Three Months	Six Months	One '			
Interbunk Offer Interbunk Offer Interbunk Sid Starling Clu. Local Authority Dept. Local Authority Dept. Local Authority Dept. Local Authority Dept. Local Authority Dept. Local Dept. Local Dept. Local Dept. Local Dept. Local Dept. Local Dept. Local Dept. Local Club, Local Dept. Loca	714. 6 6 614. - - - - -	61 ₄₁ 8 - 6	8 55 55 55 55 57 - 10 44 4 8 7%	513 513 513 513 513 513 513 513 513 513	56-56-55-55-55-55-55-55-55-55-55-55-55-5	50 57			

Treasury Bills (seet); one-month 5½ per cent; three months 5½ per cent; six months 5½ per cent; Back; Bills (seet); one-month 5½ per cent; Ence months 5½ per cent; Treasury Bills; Average synder rate of discount 5.1872 p.c. EUG7 Phose Think Stating Export Finance. Make up day largy 23 (1993). Agreed rates for period June 23, 1993 to July 25, 1993, 1993 Scheme 1934; Ce39 p.c. Local Authority and Finance House sevent days; notice, others seven days; Read, Finance Houses See Rate 6½ from June 1, 1983-Seak Deposit Fiets for curs at 7 days motion 6½ p.c.; Cartificates of Tax Deposit States 6; Deposit Ec100,000 and over held under one capital 24, p.c.; dep-drays months 5½ p.c.; firms-bill months 5, p.c.; abs-tass months 4, p.c.; house sevent days.

WORLD STOCK MARKETS

			V	ORLD STO
Austrian Airlines — 1,580 — 30 Creditmenter PT — 615 — 48 EA Gameral — 3,170 — 10 EVW — 921 + 3 Lerzing — 633 + 10 Celèly — 718 + 10 Perimoser Zement — 693 + 8 Reder Heraristiti — 329 + 2 Reininghaus Brise — 1,385 — 4 Perimoser Zement — 699 + 8 Reder Heraristiti — 329 + 2 Reininghaus Brise — 1,385 — 4 Verbund (8h) A. — 570 — 48 Henne Int Airbort — 468 — 2 Winnerberger — 3,200 — 20 Z-Laenderbertk — 1,000 + 10 BELESIMMALDERSCOURS BELESIMMALDERSCOURS BELESIMMALES — 570 + 40 Admard — 3,060 + 90 BEL — 3,675 — + 10 Berk for a Lux Pt — 17,200 — 20 Bergus Net Belg — 38,200 — 20 Belesim — 15,260 — 125 CBR Ciment — 9,450 + 20 Coblegs — 15,260 — 125 CBR Ciment — 9,450 + 20 Coblegs — 1,260 + 20 Coblegs — 1,260 + 20 Coblegs — 1,260 + 10 Delhalzs Fre Llon — 1,272 + 12 Bectratina AIT — 2,530 + 70 GBL — 3,370 → 30 Inmobile AIV — 6,050 — 66 EB Group — 1,280 + 40 Ameraniae Barque — 8,200 + 40 Ameraniae Barque — 8,200 + 40 Ameraniae Barque — 8,200 + 40 Ameraniae Barque — 8,200 + 40 Ameraniae Barque — 8,200 + 40 Calcustr — 5,910 + 30 Calcustr — 1,482 — 70 Rencibra — 3,270 → 30 Inmobile — 3,270 → 30 I	June 23	SERBARARY (coerbase 1986	METHERNIAMOS (continued) June 23	James Jame
JAPAN	847 -3	AGGOW ———————————————————————————————————	Huftvide A	VIEW (1000H 255,50 -234

-	CAN	IADA	
Sales Sanck High Law Close Chag TORONTO 4 pm close June 23 Ocolations in certs unless merted 0 332963 Abitali Pr \$145 ₈ 141 ₈ 145 ₈ +14 4932 Air Cha 355 345 350 +10	Sales Stock High Low Green Chag 68000 Dentison A 35 33½ 35 35 35 35 35 35 35 35 35 35 35 35 35	Same Stock Night Lens Cines Charge	Seites Stock High Law Close Can 17100 ShallCan A \$395 394 394 19331 Sherrist 6 468 68 194 1953 194 195 194 195 194 195 194 195 194 195
332983 Abitati Pr 311575 Agriculta 311575 Agriculta 40582 Ari Cta 102727 Abirta En 102727 Abirta En 102727 Abirta En 102727 Abirta En 102727 Abirta En 102727 Abirta En 102728 Aican Ai 20162 11 2 10 2 11 2 12 4 1 2 1 2 1 2 1 2 1 2 1 2 1 2	1800 FPILM 410 405 405 -5 50700 febration 384a 84 9 44 18000 Fining 5174a 174 175 44 2500 Fat Marca A u\$143a 144, 143a 44g 12109 Fortis 45254 254 254 44 23335 Francoller 4535 544 58414 221800 Gendle Ax \$10 10 18 276700 Fining Side 584 0 684 3	201579 Minist Carp u55 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20570 Telegiole 5175 174 174 174 40225 Isla Copt 5135 134
	17330 Goldrister 515-5 142 142 15-5 15-5 15-5 15-5 15-5 15-5 15-5 15-	32750 Oner Carp \$117 ₉ 111 ₉ 111 ₉ +1 ₉ 9000 Oshawa A \$231 ₄ 23 23 -1 ₄ 787571 PNA Carp 87 51 84 +7 68615 Paparian A 250 422 242 -2 1800 Perceit Pat \$43 427 ₄ 427 ₄ 1 ₉ 52975 Popenus \$282 ₁ 274 ₄ 207 ₄ -1 ₉ 25900 Printplaw \$91 ₂ 91 ₄ 01 ₄ -1 ₉ 25900 Proper Mt 53 38 53 +17 827981 Perceit Dec \$252 ₄ 21 ₄ 22 ₅ 11 ₉ 820304 Poor Pet \$91 ₉ 91 ₈ 91 ₂ 820304 Poor Pet \$91 ₉ 91 ₈ 91 ₉ 16120 Peter Carp \$167 ₄ 187 ₅ 187 ₅ -1 ₈	38533 Univa. \$7 ¹ g d7 7 50700 Viberoy Rc \$10 ³ g 10 ¹ 4 10 ⁵ g 125230 Whosas E \$20 ¹ 4 20 20 -1 7850 Wissas E \$24 ¹ 4 44 ¹ g 44 ¹ g 44 ¹ g 1 3000 WiC B x \$16 ¹ 2 18 ¹ 4 16 ¹ 4 -1 1 - No voting rights or restricted voting rights MONTREAL
78422 CAE ind x 490 485 485 151301 Committee x 510 1714 10 +52 200 Camintee x 510 1714 10 +53 516 516 516 516 516 516 516 516 516 516	120205 Imasco 13634 147 14	285000 Rasyar Oli	4 pm close June 23 127775 Bootsmier® \$12\fmathbb{1}_4 11\fmathbb{7}_5 12 +\fmathbb{1}_4 52518 Cambior \$10 17\fmathbb{1}_9 18 +\fmathbb{3}_79756 Cambior \$15\fmathbb{1}_2 31\fmathbb{1}_3 31\f
2225 Coninco \$1532 16 15 36 5500 Continon 1275 80 375 80 375 86 375 85145 Consiste 1275 214, 214, 38 3150 Consumbr 125 125 125 70500 Conmit A 335 320 335 +5		June June Ju	17187 Unive \$7 ¹ 4 7 ¹ 8 7 ¹ 8 146997 Videotron ±624 ¹ 4 23 ³ 4 23 ³ 4 -1 Total Sales 27,751,720 shares The sales 27,751,720 shares The sales 27,751,720 shares
	89 3554.03 3241.95 3554.83 41.22 (2759 2071) (27599) (27752) 4 107.67 108.49 501.97 54.89 (779 (11/1) (277493) (17681) 52 1623.08 1453.84 1683.08 12.22 (1649.9) (174981) 683.08 (1649.9) (174981) 683.08 (1649.9) (174981)	AR Bilding (1/1/80) 740.1 748.4 7 ALISTRIA CHER Aldein (201/2/84) 342.45 341.46 33 Tradiol Index (27/91) 859.70 858.87 84 BELGRUIM BELGRUIM BELGRUIM BELGRUIM BELGRUIM DENBARRE CEPENHARRE CEPENHARRE EPENLAND DENBARRE EPENLAND	26.6 1730.4 1760.40 (28/5) 1495.60 (13/1) 57.7 759.1 801.90 (28/5) 584.70 (3/1) 8.04 336.71 357.70 (9/3) 300.26 (14/1) 8.09 838.99 860.17 (3/2) 712.06 (15/1) 3.04 12/3.58 1268.11 (7/4) 1125.46 (4/1) 6.29 304.69 307.34 (22/8) 281.90 (4/1)
Composite ‡ 445.93 446.22 445.88 446.45 technicide \$ 511.71 512.85 510.07 517.4 Francial 42.92 43.43 42.85 43.0 MYSE Composite 246.09 246.19 244.94 247.2 Amon Mit. Value 435.89 438.84 438.82 437.3 MASSAG Composite 686.77 888.74 688.59 685.9	1 100.5 67/1 100.7593 (10.752) 10.7523 10.	FRANCE CAC General (\$1/12/81) CAC 40 (\$1/12/87) 1942.41 1935.28 192 GEFFMANY FAZ ÁMICA (\$1/12/85) Commercional (\$1/12/85) 1882.6 1879.9 1688.39 1688.00 1688.0	18.1 1117.2 1248.20 (27/5) 848.10 (227) 18.91 520.56 547.37 (30/3) 471.24 (137) 19.17 1910.29 2005.91 (30/3) 1772.21 (297) 6.23 686.78 875.70 (10/3) 586.82 (147) 18.90 1906.10 (10/3) 1694.30 (147) 18.24 1886.90 1777.40 (11/3) 1516.50 (137) 13.58 7280.75 7447.24 (27/5) 5437.80 (4/1) 18.34 1580.39 1591.74 (18/4) 1191.19 (11/11
Down Indestrial DN, Yield 2.95 2 June 18 June 18 S 0 P Industrial DN, yield 2.51 2	111 Jun 4 year ago (approx.) 183 2.89 3.14 18 B June 2 year ago (approx.) 15 2.46 2.69 142 25.90 28.44 TRADING ACTIVITY	MEI General (4/L/83) 1186.0 1186.0 11 JAPAN Midde (16/548) 1982.52 18538.30 1921 Talyo SE (Tophe (4/L/85) 1982.99 1565.38 183 Z168.42 2156.4 216 MALAYSIA NUEL Composits (4/L/85) 712.98 724.96 NETTHERS ANDS DEST TR. Risk, Gen. (6rd 1985) 346.2 348.1 3	1.28 1687,32 1676,13 (3/6) 1250 06 (25/1)
Stacks Stacks Cheeling Cheenge Cheen	T Volume Millions June 21 June 18	PHILIPPINES Minifix Domp (27/85) 1554.68 1588.06 157 BINGAPORE SES M-Simpoore (24/75) 449.24 449.05† 45 BOUTH AFFRICA 1682.09 1718.0	2.09 803.48 827.94 6/5) 666 93 (27/1) 3.91 1577.96 1654.39 (5/5) 1270.88 (4/1) 7.22 457.73 468.48 (31/5) 394.10 (13/1) 5.00 1693.0 1885.00 (24/5) 775.00 (5/1) 3.93 4656.0 4607.00 (23/6) 4333.00 (19/4) 5.06 782.09 777.25 (8/8) 605.83 (8/3) 3.66 264.77 264.82 (22/8) 215.80 (4/1)
CANADA TORONTO June June June 22 21 18 Mean O Mineria 2987 82 300.97 2977 38 Composite 395.70 392.240 3905.79 MOSTREAL Portiolio 1914.61 1910.65 1906.78 Base values of all indices are 100 sacept NYSE All Commo Composite and Metria - 1000, Toronto indices based 1976 indiceta, place Utilities, Promodal and Tameoportesion. 4; Ci days highes and lone are the everages of the bignest and indices are in actual city? Higher and least supplied by Tele indice has reached desting the day. (The figures in bruckets	9903.70 3935.70 (22/8) 3275.80 (21/1) 1008.74 1915.71 (25/5) 1720.97 (21/1)	SMITTZEFELAND Swies Bank Int. (311/2/58) 1028.7 1034.3 105 Swies Bank Int. (311/2/58) 1028.7 796.2 790.5 77 TANKARP** Weighted Price (304/88) 4132.17 4662.48 4074 THALLAND Bengfox, SET (304/75) 910.33 903.54 867 WOORLD MS. Capital Int. (1/1/1/0) \$ 554.3* 553.8 55	2.55 698.84 998.44 (25/1) 818.54 (1/19) 50.3 658.1 576.30 (3/6) 488.80 (13/1) 572 991.43 898.96 (22/19) 862.73 (13/1)
out a region and more and the receptors of the regions and now interpreted by Televindes, has reached during the day. (The figures in brackets received.	TOKYO - Most Wednesday, Ju	Best values of all indicate are 100 accept. Analoke Tracket, (1822), 5 1,000, ISE 6est - 255.7, ISE 25 translation - 254.3 and Accepta Acctive Stocks	EX Gen., Mill Gen., CAC40, Euro Top-100, ISEO Overall and DAX

	TOI			Active Stoc	ks		
	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Priore	Cher on c
Sumborno Mti Min Nippon Steel Hitachi	6.7m 3.5m 3.1m	973 390 802	+18 -6 +2	Metsushita E ind Yoshiba Sumtomo Mti ind .	3.0m 2.2m 2.0m	1,210 667 322	:
Kawasaki Stael Missubishi Hvy	3.1m 3.1m	902 957 548	-6	Ohbeyashi-Gumi Niiduo Bec	2.0m 1.9m	665 1,010	-

IS THIS YOUR OWN COPY OF THE FINANCIAL TIMES?

Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe.

We cover the latest European, U.S. and international news, and analyse the implications from a European perspective. In fact you'll find far more than finance in the FT.

No surprise then, that the Financial Times is read by over four times as many

No surprise then, that the Financial Times is read by over four times as many senior European businessmen and women as any other international newspaper.*

Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office.

*Source EBRS 1991

To: Gillan Hort, Financial Times (Europe) Gmidd. Ndrelungenplace 3, 60°Cl Frankfun/Mam 1, Cermany, Tcl. + 4969 156850, Tb. + 16193, Fac. + 4969 5964483.

SPECIAL INTRODUCTORY SUBSCRIPTION.

TWELVE FREE ISSUES

Tut Gillian Hart, Fingacial Times (Europei GinbH, Nichtunjeophaz J. 1600 Frankfing/Main 1, Germany 1el. + 1909 159850, Tit. 416 193, Fat. + 1909 590-183

YES, 1 would like to subscribe as the Financial Times, and enjoy my first 12 nones lives. I will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 mounts of the following me.*

Amaria OES, 5500 France FRR 1,950 Lasembourg LFR 12-500 Swiden SEX 2,000 Demmark. DKK 3,020 Gerecce** DR 22,000 Norway Notk 2,000 Swiden SFR 0,000 Finland FMK 1,980 Italy LIT 560,000 Portugal ESC 57,000 Tarkey TL 1,850,000 Demmark. DKK 1,020 Charge my Assenziale Express/Direct School Charge my Assenziale Express/Direct School Express Date

Express DEC. 1 mounts of the following my first 12 nones lives. I make the following my first 12 nones lives. I make the following my first 12 nones lives. I make the following my first 12 nones lives. I make the following my first 12 nones lives. I my

Epirocardy Vikili Account.					Expir) 1/4E											
	'		ŀ	-							П					
*Corrent rates are after adult for the estates in which they are quoted Subscripts at Procts are correct at time of peak to great. **) month adversages with Processes on barre of 1.47 to all bit 's matrix the effectivenes and brains. Offer which wall belong 1993.																
			57 to 3		4	·		- Tarel	742	ंडक	. Fac.	No.	J?. F.	r Eus	****** S	7.40

Please tack here for more information about 6 a country not lated opposite.	and 24 month subscription cares, a
Name	Title
Company	Tel

FAR MORE THAN FINANCE.

pm close June 23

Prov. Class

+1½

244, 2012 Bearings in 2512 2014 Bearings in 2512 2014 Bearings in 2512 2014 Bearings in 2512 2014 Bearings in 2512 2014 Bearings in 2512 2014 Bearings in 2512 2014 Bearing in 25

the thirty of desirable the state of

- B
284 7.4 10 2040 357,
0.32 4.7 98 122 87,
0.40 12 157 181,
0.40 1.7 88 3081 27,
0.40 1.7 88 3081 27,
0.40 1.7 22 113 424,
1.24 4.2 13 618 255,
0.40 1.7 12 404 101,
1.40 2.5 16 2555 551,
1.40 2.5 16 2555 551,
1.40 2.5 16 2555 551,
1.40 2.5 16 2555 551,
1.40 2.5 16 2556 551,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.3 10 5056 441,
1.40 3.4 852 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,
1.40 3.5 16 251,

لمؤرغ والمارية المفرود والمواردة 大学者是我我我有人 不是不 经有一年年十年日本人 Samsung 8mm Camcorder

| The color of the - C -| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect 李子子 本 本 本 本 本

2% 11- Fill Insurant
179 15% Fill Towards
179 15% Fill Towards
179 15% Fill Towards
179 15% Fill Towards
174 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
10% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11% 6% Frankhold
11%

- E -

中午 中午 经营业股份公司 经中午 中午

- G -

541g 481g SAIX 3.175
391g 571g SAIX Corps
572g 471g SECO Corps
77g 544 SAIX SEC
374 3444 SEC
374 3444 SEC
374 3444 SEC
374 3444 SEC
374 3546 SAICHE SAI
194 104 SAICHES SAICHE SAI
194 104 SAICHES SAICHES
574 554 SAICHES SAICHES
574 572 SAICHES
13 114 SAICHES
13 114 SAICHES
14 14 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
14 16 SAICHES
15 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16 SAICHES
16

-3₈

3 3.55 7.2 61 53\(\frac{1}{2}\) 53\(\frac{1}{2}\

ę.Žę **-**₹

7

17 124 Mar R Dich 25% 20 K Hart Op 37 20 N Hart Op 37 20 N Hart Op 39 54 Kerk As 2692 20% Kaneb Pr 94 84 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 264 20 Kaneb Barr 265 20 Kaneb Barr 265 20 Kaneb Barr 265 20 Kaneb Barr 266 20 Kaneb Barr 266 20 Kaneb Barr 267 20 Kaneb Barr 268

0.52 37 7 3867 0.56 48 102395 1.32 3.7 17 52 4.50 6.8 5 2.20 8.4 10 84 0.85 10.9 17 100 1.44 5.8 16 422 1.00 6.3 2 0.30 0.6 24 27 0.10 13 14 13 0.25 19 41 40 0.20 19 29 2135 0.72 7.9 58

で されなるかな

- J -49½ 40½ J Roor PF 48½ 41 J Roor L x 5½ 15½ Mer ha 25½ 15½ Jacobe Brg 8½ 5½ Jacobe Brg 9½ 5½ Jacobe Brg 10½ 7½ Jacobe Brg 10½ 7½ Jacobe Brg 10½ 45½ Jacobe P 10½ 95½ Jacobe Br 95½ 45½ Jacobe Br 15½ 15½ Jacobe Br 15½ 15½ Jacobe Br 15½ 15½ Jacobe Br

本本 少十 -날 -날 -

+¥ +¥ +¥

李本本本本本本本本本本本本

25-2 27-2 Marcaline
25-4 27-4 Marcaline
25-4 27-4 Marcaline
25-4 27-4 Marcaline
25-4 27-4 Marcaline
25-5 Marcaline
25-6 Marcaline
25-6 Marcaline
25-6 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 27-4 Marcaline
25-7 2 サイナイナナナナ **** + **** +14 -1 +24 +14 -3

大学です 大

2.4 2010489 3.0 8 3496 7.3 1 7.5 230 7.9 210 6.0 14 74 4.7 13 2644 5.4 013584

Son Mars 8
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Mars 1
Soft Ma 25° 22° 10 (1971) 1860

21° 18° 12 (1971) 1860

18° 12 (1971) 1860

18° 12 (1971) 1860

19° 12 (1971) 1860

19° 12 (1971) 1860

19° 12 (1971) 1860

19° 12 (1971) 1860

19° 12 (1971) 1860

19° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860

10° 12 (1971) 1860 -21-8 ليق فيدخش خيفيد خيد

- H -

- L -13-j 6-j 14 tans
23-j 53-j 15 ta EE
23-j 15-j 16-j 15-j 16-j
23-j 15-j 16-j 15-j 16-j
23-j 16-j 16-j 16-j
23-j 23-j 16-j
23-j 16-j 16-j
23-j 16-j 16-j
23-j <u>ا۔</u> 1872 18 HaQ Hears
1895 18 172 175 1114 1
1895 18 Ha HaP Proport
1897 11 Ha HaP Proport
1897 11 Ha HaP Proport
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Habbarron
1897 18 Ha 所是这个是我的情况是这种,是是不是不是是一种的人,也是是这种的人,也是是这种的人,也是是是是一种的人,也是是一种的人,也是是一种的人,也是是一种的人,也是是一种的人,

61 43 Manglet 3.6
244 10'4 Manglet 3.6
85 69'4 Manglet 32 28'4 Manglet 32 21'4 Manglet 32'4 75'4 Manglet 32'4 75'4 Manglet 32'4 75'4 Manglet 32'4 74'4 Manglet 32'4 74'4 Manglet 32'4 Manglet 32'4 74'4 Manglet 32'4 Manglet 32'4 74'4 Manglet 32'4 74'4 Manglet 32'4 74'4 Manglet 32'4 Manglet 3 - 0 -

0.32 0.4 44 363 1.60 6.1 14 20 31 31 31 1.03 6.2 131 1.07 5.6 22 0.62 6.3 14 1.15 8.9 154 1.16 6.5 35 1.12 6.5 35 1.12 6.5 35 1.19 6.5 362 0.40 1.5 17 . 57 4.72 5.2 14 4107

ELECTRONICS

8 Times Power Zoom

Palm-Size

SAMSUNG

	FINANCIAL TIMES THURSDAY JUNE 24 1993 4 pm close June 23 NYSE COMPOSITE PRICES	35				
2.60		NASDAQ NATIONAL MARKET 4 pm close June 23				
	Continued the previous pages. If you have the previous pages are the previous and the previous pages are the prev	The color of the				
	AMEX COMPOSITE PRICES AMEN COMPOSITE PRICES					

Dow declines afresh as data disappoints

Wall Street

The latest batch of disappointing economic news left US share prices lower across the board for the second consecutive day, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 14.11 at 3,483.42. The more broadly based Standard & Poor's 500 was 1.38 lower at the second quarter to cover 444.55, while the Amex composite was down 0.69 at 435.20, and the Nasdaq composite down 1.05 at 685.72. Trading volume on the NYSE was 157m shares

Yesterday's economic data was bearish for equities. The commerce department reported that durable goods orders fell by 1.6 per cent in May, the third straight monthly decline. Although the durable goods figures are notoriously volatile and unpredictable, the numbers still aurprised analysts. who had been predicting a solid rise in orders.

Also, the government reported that it had revised its estimate of first quarter gross domestic product growth from 0.9 per cent to 0.7 per cent -

more than a year. The data, taken with recent profits warnings from major corporations, unnerved investors who fear that stocks are overvalued relfuture, state of corporate earnings and economic growth.

Among individual stocks, Tambrands fell \$% to \$44% after the company sald that it was taking a \$20m charge in Shares in Tambrands have been bid higher in recent days on bopes that the company would soon be taken over, but yesterday its management said that it had not yet made a decision on wbether to put the

company up for sale.
Ford slipped \$% to \$50% on the news that the auto maker's sales of US-made cars fell by 5.8 per cent in the middle of June the first sign of a slowdown in car sales for some time. Ford's US-made truck sales, bowever, remained

Atlantic Richfield dropped \$3% to \$116%, Texaco lost \$1% at \$63, Phillips Petroleum eased \$1 to \$29 and Royal Dutch Petroleum fell \$% to

Kidder Peabody, lowered its investment ratings for the four oll companies, in part because of an expected decline in oil prices. Other oil stocks were also lower, with Chevron down \$1% at \$86%, British Petroleum off \$1% at \$54% and Exxon

down \$1 at \$65%. Corning fell \$% to \$34% after announcing the acquisition of Costar for \$180m. The news lifted Costar, which is traded on the Nasdaq market, \$5% to \$23%. Elsewbare on Nasdaq, Cirrus Logic fell \$2% to \$17% in volume of 1.6m shares after the company said that it may have to add up to \$10m to its first quarter inventory reserves. At the same time, the stock was hit by downgrades from two broking houses.

Canada

TORONTO was lifted at midday by a recovery in golds and a climb in conglomerates. The gold and silver index rose 148.70, or 1.8 per cent to 8,609.11 by early afternoon as the TSE 300 composite index gained 5.15 to 3,940.89 in volume of 39.6m shares valued at

US machine tool makers stage revival

The industry is making a resolute attempt to turn itself round, writes Andrew Baxter

machine tool producers is not what it used to be. In both the US and the UK, the ravages of Japanese and continental European competition have left fewer companies to choose from.

Yet, after having been written off five years ago as a sector sinking without trace, the US machine tool industry is making a determined attempt to turn itself round.

The turnround has been led by two companies with totally different product strategies. the NYSE-quoted Cincinnati Milacron and the over-thecounter stock, Giddings &

Milacron, which also has a successful plastics machinery business, has restored its reputation as a world clasa producer of standard machine tools, while G & L, helped by the 1991 acquisition of Cross & Trecker, has been transformed into the industry's most broadly based machine tool and factory automation group. Mr Eli Lustgarten at PaineW-

elther side of the ebber says: "There has been a Atlantic, investing In lot of action in these stocks in the past year. Both have been terrific stocks."

Milacron's shares rose from about \$9 at the end of 1991 to a high of \$29% this year, before slipping recently to close at \$24 on Tuesday. G&L bad seen its stock

climb from about \$11 to a high of nearly \$30 this year before it dropped sharply to \$20% in late April after the shock resignation of Mr William Fife, the chairman and chief executive who masterminded its turnround strategy. The shares have since recovered to close at \$23 on Tuesday, hut their setback spoilt an upturn which has seen both companies, and especially Milacron, ontperforming the Dow Industrial

Average so far this year. Mr Lustgarten points ont that industrial stocks have been rising in the past six months. There has been strong interest in cyclical companies which can benefit from industrial recovery, but there is also a sectoral argument for investing in machine tool companies.

1198.69 1253.34

ical group, Schering, picked up

DM9.30 to DM794.50 and Mr

Werner Klesse at Bank Julius

Bär in Frankfurt said that a

rumour had been circulating

about a joint venture between

Turnover rose from DM7.2bn

to DM7.7bn. On the downside,

the software company, SAP,

dropped DM222 or 13.5 per cent

to DM1,425 after it disclosed

that it had failed to achieve

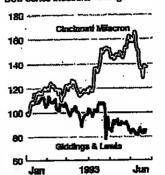
forecast profits.

PARIS closed its June

the two companies.

1193.37

Share prices relative to the Dow Jones Industrial Average



"There is no doubt that the ontlook for the US machine tool industry is much more favourable now. The products are much more competitive, there has been restructuring and consolidation, and the currency situation is favourable,"

Source: FT Graphite

he says. But is the optimism misplaced, or at any rate premature? In May last year, Value Line forecast that net profits for the six companies which in 1992, and \$95m this year.

In the event, profits last year were just \$24.2m and the forecast for this year is \$85m. The latest figures exclude Brown & Sharpe, which is no longer in the machine tool business. But two of the smaller producers, Gleason and Monarch, made losses last year after restructuring and closure

charges. Even last May, machine tool companies were trading on price/earnings ratios of 20 to 30 at a time when the US industrial recovery was patchy

Mr Thomas Burns at County Natwest USA believes that the upturn in machine tool shares has not been premature. If you believe that the macro-economic situation will allow machine tool orders to recover, von invest to anticipate rather than wait for it to happen.

Mr Lustgarten, bowever thinks the recent downturn in machine tool shares brings them "back to reality" after

Fallers included UAP, FFr15

easier at FFr589, and Canal Plus, down FFr24 to FFr1,271

for a two-day fall of FFr47 on fears that it was reaching mar-

ket share saturation in the

ZURICH turned back after a

Against the trend, Swissair

added SFr15 to SFr893 in res-

pose to optimistic earnings

estimates for this year and 1994 from a leading Swiss Bank. Shares in Richemont, parent

of Rothmans International and

Dunhill Holdings, were

snspended until tomorrow

pending an announcement on

AMSTERDAM, under pres-

sure from the lower trend on

Wall Street and the weaker dol-

firm opening as the dollar weakened and the SMI index

shed 12.1 to 2,322.9.

television subscriber stakes.

industry sector would be \$65m profits that turned out to be

excessive. PaineWebber downgraded Milacron from "attractive" to "neutral" on April 26 because of the price, while the fall at G & L was "a catalyst for some thing that was long overdue"

It looks as if both Milacron and, particularly, G&L will have to work hard over the next two years to meet the more optimistic earnings fore casts. The recession in Surope and in the aerospace market are particular problems.

he overall outlook, however, looks reasonably bright, especially at home. US machine tool orders were up 16 per cent in the first quarter of 1993, year-on-year, but producers are not sharing equally in the rise.

Value Line thinks that most machine tool companies will report stronger earnings this year, and says that several stocks have significant recovwould have thought that possible five years ago..

Hoogovens shed FL 1.70 to:

Fl 32.50 on news that it will be

hit by US anti-dumping duties. STOCKHOLM fell 1.2 per

cent in heavy trading in res-pose to higher domestic inter-est rates, a weaker krona and

the announcement of a 3.8 per-

cent drop in first quarter GDP.

The Affarsvärden index

trading, Celsius, the defence

group, closed at SKr140 compared with the special privati-sation price of SKr100 for pri-vate investors and SKr106 for

ISTANBUL registered its

fifth consecutive record high.

and its tenth this month as the

market index rose 135.3, or 4.2

per cent to 11,412.1. Five-day

gains added up to 1,751.93

Pitter.

points, or 18.1 per cent.

On its first day of public

dropped 12.7 to 1,063.10.

institutions.

Milan rises again on signs of labour accord

1192.69 1238.06

rise, index arbitrage bringing volatility into a wide spread of

share prices. The CAC 40 index

closed 7.13 higher at 1942.41.in

turnover of FFr4bn, up again

Peugeot rose FFr9 to FFr549.

Mr Michael Woodcock at Nikko

Securities noted that at yester-

day's agm the chairman, Mr

Jacques Calvet, expected the

company to get a 12.2 per cent

share of the European car mar-

ket this year against 11.8 per

from FFr3.6hm on Tuesday.

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

1202.69 1203.59 1203.05 1251.59 1201.50 1139.67 1197.15 1197.17

Subdued Tokyo investors turn to futures markets

Tokyo

INDEX-RELATED selling and buying by public pension and activity, and share prices fluctuated in quiet trading, writes

Emiko Terazono in Tokyo. The Nikkei average was finally down 45.78 at 19,492.52 after moving between 19,617,51 and 19,363.14. Investors focused on the futures markets in Singapore after rumours that futures buying by a New York based fund had pushed the Nikkei up by 1.7 per cent on

Tuesday. Volume fell to 230m shares from 349m. Overall rises led declines by 553 to 455, with 154 issues unchanged, and the Topix index of all first section stocks gained 7.01 at 1,562.39. in London the ISE/Nikkei 50

index out on 1.06 at 1,195.42. Dealers said trading would remain subdued ahead of this weeke**nd's Tokyo metropo**litan election. The Nikkei is expected to move between 19,000 and

19,500 in light trading. Banks rose on technical trading. Industrial Bank of Japan advanced Y30 to Y2,850 and Dal-Ichi Kangyo Bank Y90 to Y2,150. Steel issues were hit ahead of the decision on steel dumping by the US, Nippon Steel dipping Y6 to Y360 and Sumitomo Metal Y7 to Y322.

Real estate issues lost ground on profit-taking following Tuesday's gains. Mitsui Fudosan shed Y10 to Y1,220. High-technology stocks were veak, with Matsushita Electric

Industrial down Y20 to Y1,310 and Toshiba Y13 off at Y687. However, Sanyo Electric rose Y15 to Y440 on reports of plans to increase its imports of products from overseas production bases, and NCR Japan moved ahead Y60 to Y1,250 on the announcement of a computer

Power utilities firmed on

134.75 148.20 142.02 129.83

129,83 214,43 87,25 151,16 109,24 285,68 158,08 66,62 138,80 330,69 1514,18

NATIONAL AND REGIONAL MARKETS

tive stock investment schemes. Tokyo Electric Power appreciated Y50 to Y3,500.

Bargain hunting pushed up Nippon Telegraph and Telephone by Y26,000 to Y881,000. Companies having close ties with NTT also gained ground, Oki Cable adding Y40 at Y591 and Daimel Y60 at Y1,100.

Individual Investors were noted buying smaller stocks. The Tokyo SE second section index finished 12.02 ahead at 2,168.42, while the over-thecounter market added 8.96 at

Hanlx, the construction machine maker which filed for court protection last month. traded for the first time since June 1 at Y110, having plunged from the Y2,480 level seen at the end of May.

In Osaka, the OSE average rose 14.24 points to 21,523.47 in

Roundu

PACIFIC Rim markets again produced mixed performances HONG KONG saw early gains trimmed after the Sino-British Joint Lialson Group communique failed to mention any agreement on infrastructure projects. The Hang Seng index closed a net 15.91 up at

7,062.64, having advanced 50 points earlier in the day. Wharf Holdings and Jardine Matheson rose 40 cents and HK\$1.50 to HK\$20.40 and HK\$60 respectively on early speculation, wbicb proved unfounded, that China and Britain would approve a con-

tainer terminal project. **AUSTRALIA's All Ordinaries** index fell below the key 1,700 level in late trade, the market staying volatile ahead of the end of the financial year on

After a weak start inspired by Wall Street's overnight fall, the All Ordinaries remained on

118.89 130.94 130.76 130.36 125.30 122.41 114.54 120.10 189.18 189.42 78.98 102.96 133.35 135.33 96.37 96.37 252.06 283.92 139.46 154.84 58.78 76.18 122.30 97.56 291.74 329.28 1335.81 5152.81

94.85 104.32 99.96 91.38 150.93 61.42 106.39 76.90 201.08 111.26 46.89 97.58

+2.1 148.66 104.32 130.76 130.36
-0.3 142.47 99.96 125.30 122.41
+0.1 130.23 91.38 114.54 120.10
-0.1 215.09 150.93 189.18 189.42
-0.5 87.53 61.42 78.98 102.96
-0.3 151.63 106.39 133.36 135.33
-0.1 109.56 76.90 96.37 96.37
+0.2 266.57 201.06 252.06 283.92
-0.2 158.57 201.06 252.06 283.92
-0.2 158.57 111.26 139.46 154.84
+0.8 66.83 46.89 58.78 78.18
+1.4 139.03 97.56 122.30 97.56
-1.4 331.71 232.75 291.74 232.28
+0.0 1518.88 1065.77 1335.81 5152.81
+0.0 1618.88 1065.77 1335.81 5152.81
+0.0 166.66 116.98 146.60 144.25
-0.4 49.27 34.57 43.33 48.20
+0.7 152.60 107.08 134.22 147.69
+0.7 152.60 107.08 134.22 147.69
+0.3 193.69 135.90 170.35 189.83
+0.3 129.30 90.73 113.72 126.07
-0.7 168.94 118.24 149.47 190.79
-0.5 125.41 88.00 110.32 117.27
-0.5 174.97 122.76 153.88 174.97
-0.5 174.97 122.76 153.88 174.97
-0.1 182.71 128.21 160.71 182.15
-0.3 143.22 100.50 125.97 136.06

143.22 100.50 160.28 112.45 143.39 100.62 143.22 100.48 179.44 125.92 123.81 86.75 186.44 130.84

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987

100.50 125.97 112.46 140.97 100.62 128.12 100.48 125.96 125.92 157.85 86.75 108.74

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

day to end 17.9 off at 1,698.8, the lowest level since May 25,

share placing.

TAIWAN was pulled higher
by a technical rebound, led by
financials and blue chips, after

The weighted index finished in recent days at T\$16.8bn.

a peak for the year in moderate trading. The official index rose 2.21 to 358.38. SINGAPORE benefited from

index 3.43 firmer at 1,791.11, after an intraday low of

composite index weakened 8.09

for concern. Hyundai lost Won300 to Won28,600. US anti-dumping charges on South Korean steelmakers,

ranging from 5 to 18 per cent, pressured the sector. Posco shed Won500 to Won25,700. MANILA continued to retreat in spite of healthy market liquidity and the composite index fell 14.30 to 1,554.66.

in turnover of A\$277.8m. BHP fell 16 cents to A\$13.74 in advance of its results, due tomorrow. Leighton lost a cent at A\$1.75 after falling as low as A\$1.72, following its A\$33m

its recent extended falls.

69.68, or 1.7 per cent, up at the day's best of 4,132.17. Turnover was still thin but higher than JAKARTA edged forward to

late bargain hunting which left the Straits Times Industrial

after profit-taking in blue chip manufacturing issues and financial shares amid worries about the liquidity constraints of Institutional investors. The

Growing labour unrest, including a stalemate at Hyundai Motor, was a further cause

BOMBAY was undermined by fears of fresh political turmoil following a report by a parliamentary committee investigating a \$1.28bn securities acandal which criticised two ministers. The BSE index lost 17.17 to 2,232.12.

3.83 135.80 135.36 95.37 119.25 1.50 145.21 144.73 101.98 127.51 4.67 142.42 141.95 100.01 125.06 2.61 129.70 129.27 91.08 113.88 1.18 27.71 87.42 81.80 77.02 3.34 151.64 151.14 108.49 133.15 2.20 109.35 108.98 76.80 96.02 2.45 66.10 65.88 46.42 520.20 63.63 38.24 96.00 130.25 53 294.50 1.31 1514.02 1509.02 1063.27 1329.47 3.81 166.14 185.59 116.68 145.69

142.70 100.65 159.95 112.71 140.85 99.25 141.50 99.70 178.40 125.72 122.97 66.66 186.25 131.26 142.46 100.39 152.71 107.81 154.48 106.88

154.48 106.88 136.11 166.10 117.04 146.36

1.31 1514.02 3.81 166.14 4.63 49.30 1.79 151.12 1.98 247.62 2.52 194.71 4.68 128.48 1.77 170.56 1.86 125.69 3.97 175.32 2.61 182.28

3.26 1.57 1.14 2.01 2.81 2.78 3.21 2.04 2.17 2.34 2.97

166.65

0 129.27 91.08 113.88 119.65 129.97 0 129.27 91.08 113.88 119.65 129.97 0 129.99 150.78 188.63 188.71 225.84 151.14 106.49 133.15 134.99 167.36 100.92 151.14 106.49 133.15 134.99 167.36 100.92 284.08 200.18 250.29 283.21 301.81 7 157.85 111.22 139.07 154.22 170.40 65.88 46.42 58.04 75.51 72.82 9 138.24 96.00 120.05 96.00 155.96 9 138.24 96.00 120.05 96.00 155.96 138.24 235.53 294.50 335.45 349.34 21.50 166.88 145.99 143.82 172.75 14 185.59 116.68 145.99 143.82 172.75 14 185.59 116.68 145.99 143.82 172.75 14 185.59 116.68 145.99 143.82 172.75 150.62 106.13 132.70 146.14 166.21 194.06 136.74 170.97 200.23 201.01 194.06 136.74 170.97 200.23 201.01 194.06 136.74 170.97 200.23 201.01 125.28 88.28 110.38 17.04 129.36 170.00 118.78 149.77 190.78 184.06 125.28 186.27 142.70 100.65 125.73 135.69 149.02

THE sustained assault on the D-Mark, and the weak opening on Wall Street took some of the shine off continental equities,

urites Our Markets Staff.
MILAN took heart on signs
that the government, unions
and employers were close to an accord on labour costs, and the Comit index rose 9.42 or 1.8 per cent to 537.40.

Foreign demand revived for telecommunications issues after Iri announced that a plan for reorganisation of the sector would be ready by the end of the month, Stet soared L280 or 9 per cent to fix at L3,380 and Sip was L147 ahead at L2,440.

higher to fix at L6,345. companies unable to cope with

continued to boost Fiat, L254

to settle at L9,520. Ferruzzi and Montedison steadied after the recent volatility. Ferruzzi dipped L20.50 to L531.10 while Montedison fixed L29 lower at LL845 before L842

Nuovo Pignone, the engineering group, rose L99 to L5,359, after ENI announced

FRANKFURT ended just 1.31 bigber at 1,699.39, baving reached 1,712.15 in midse DTB players, it was said, took advantage of the highs to sell baskets of shares in the cash market. Export-sensitive cyclicals rose further on the strength of the dollar, hut financials looked soggy on worrles that the D-Mark'a comparative weakness might impede the decline in interest rates.

another DM4.20 to DM258, for a two-day gain of DM10. The eutical and agrochem-

SOUTH AFRICA

slow descent on a softer gold price, the sector index losing 26 to 1,692. Anglos shed R3.25 to R132.25. Industrials added 6 at 4,687 but the overall index was 13 lower at 3,993.

cent over the first five months. lar, was unable to hold on to early gains. The CBS Tendency L'Oreal rose FFr41 to FT-SE Actuaries Share Indices index gave up 0.2 to 110.9.

Hourly changes

Recurring rumours of an industrial or financial accord

The banking sector, by con-trast, was under pressure after comments by the treasury min-Ister, Mr Piero Barucci, that there were at least 10 Italian their debts. San Paolo slid L170

after bours.

plans to sell its stake.

In chemicals, Hoecbst rose

By ringing +44 81 643 7181 you can take advantage of the Financial Times Annual Report Service.

This offers, by return, the Annual / Interim Report of any company annotated with a & in the London Share Service columns of the FT. The service is quick, convenient, free, and now over 400 companies' Report and Accounts are immediately available.

Serious investors know that the Annual Report is vital to understanding a company and making investment decisions, but until now has not always been easily obtainable.

The lines are open 24 hours a day, 7 days a week, or you may fax your request to +44 81 770 3822

Remember to check that the company is marked with a 4 in the FT London Share Service, and quote the code number at the bottom right-hand corner of those pages.



The World Index (2179)...... 155.61 +0.3 156.09 109.53 137.30 138.84 +0.5 2.34 155.16 154.65 108.97 136.26 138.16 162.88 137.32 137.27

More French troops to head for Bosnia

FRANCE sald yesterday it would send 1,200-1,300 more troops to the Sarajevo region in Bosnia to back up the European Community's Copentect Moslems there.

The EC pledge of men and money for United Nations peacekeeping in Bosnia had been made at France's initiative, the prime minister, Mr Edouard Balladur, told parlia-ment yesterday, and it was therefore up to France to set an example. "France believes that a significant [military] presence on the ground, cou-pled with the maintenance of sanctions, is the only way to reach a settlement of this painful problem," he said.

The French reinforcements in Sarajevo will consist of 800 more troops to be flown from France, and another 400-500 drawn from Zagreh and the Serb-populated Krajina region in Croatia and from the north-west corner of Bosnia around Bihac. They will join the 2,500 French troops already in Bosnia. Mr François Léotard, France's defence minister, said the reinforcements would be in place within two weeks, and would allow the UN to redeploy Ukrainian

United Nations officials reported a new wave of "ethnic cleansing" yesterday in an apparent rush by Croats and Moslems to consolidate their holds on disputed areas of central Bosnia as peace talks got under way in Geneva, Reuter reports from Sarajevo and Zenica.

Although the front lines were mainly quiet, Bosnian Croat forces were pushing Moslems out of villages they held around Vares, 80 miles north of Sarajevo, and from the town of Kiseljak, just west of the besieged Bosnia capital. Moslem forces were

simultaneously clearing Croats from recently captured territory further west at Novi

The town of Zenica suffered renewed shelling which killed nine people.

forces from Sarajevo to other Moslem enclaves like Gorazde. President François Mitterrand seems to have taken his ministers and officials slightly aback with his strong intervention in Copenhagen in favour of EC states doing more in Bosnia. But the conservative government has rallied swiftly around the Socialist president, with Mr Balladur saying that

"cohabitation", far from weakening France, had strengthened its international position. French officials said the Moslem community in Bosnia had to have some military security if it was to be able to negotiate and sign any settlement with the Serbs and Croats. Mr Balladur yesterday again rejected the idea, canvassed by Germany in Copenhagen, of selec-tively arming the Moslems to

defend themselves. "This

would put an end to any hopes of a peaceful settlement," he

told parliament.

in recent weeks. France had said it would not send any more troops to ex-Yugoslavia, though it had also said it might redeploy troops from Croatia to Bosnia. France is already the UN's biggest source of manpower, providing it with 5,000 troops in ex-Yugo-slavia, and with a total of 9,000

This, the Defence Ministry has complained, creates problems of transport, of organisation in a mixed professional/ conscript army, and of money. UN operations will cost France FFr5.5bn (\$964m) this year, which the UN is very slow to reimburse. The UN has only just reimbursed Paris for the



Croatian president Pranjo Tudjman at the Geneva talks

Somali role of Bundeswehr aliens violated the constitution, By Judy Dempsey in Berlin GERMANY'S constitutional court last night upheld the right of the government to keep German troops in Somalia provided parliament agrees The court's decision, which

represents a victory for Chancellor Helmat Kohl and his governing Christian Demo-cratic Union (CDU), could pave the way for Germany gradually playing a greater role in activi-ties outside the Nato area.

It could also strengthen Germany's position in its attempts to gain a seat in an expanded United Nations Security Coun-

A statement issued by the court sald the current German mission in Somalia would stay there provided parliament gave

Opposition to the court's rul-ing is unlikely since the three-party coalition government had last month agreed to send the troops.

The opposition Social Democrats last week asked the court for an injunction against Ger-many's involvement in Somalia on the grounds that the fighting there had changed the operation from a humanitarian to a combat mission. The SPD argued that this change of role

which limits any military activities by the German army, navy and air force, to Nato ter-The government insisted

that the mission remained

Germany has deployed 300 troops in Belet Huen, north of the Somalia capital of Mogadishu. An additional 1,400 troops are due to be sent in

mid-August. The court's decision follows a similar injunction aimed at preventing German pilots from flying air surveillance missions in Nato Awacs aircraft over the former Yugoslavia, which

eight judges overruled.
Earlier in the day, Mr Boutros Boutros Ghali, the UN secretary general, said the UN would be undermined as a body if Germany decided to withdraw its troops from

Speaking during a visit to Bonn, Mr Boutros Ghali said: hope that the German soldiers will stay in Somalia so that they will be able to continne their humanitarian action there in favour of peace and security.

"Our success in Somalia is not a success for peace as such. but a success for the actions of

Milan in threat to illegal

MILAN'S new mayor, Mr Marco Formentini, has threat. ened to expel illegal immigrants from the city if national immigration rules are not tightened.

Milan, which has a severe housing shortage, is a magnet for illegal immigrants, mainly

from north Africa. The recently elected Mr For. mentini is a leading member of the populist Lombard League. He said that, in the interim, Milan could apply special rules for companies wanting to

Justra

in da

being

-

1.5

employ immigrants. Those rules would require workers from countries outside the European Community to have formal employment con-tracts and would require employers to take responsibility for housing them for up to

six months. Mr Formentini, a member of the lower house of the Italian parliament, has recently appeared more moderate on sensitive issues, such as immi-gration, than Mr Umberto Bossi, the League's leader.

However, his remarks, in his first newspaper interview since becoming mayor, suggest immigration will be at the top of the agenda for League may-ors, who scored a string of vic-tories across northern Italy in last weekend's second round of

local elections.

He dismissed claims by Ms Margherita Boniver, a former immigration minister, that enforcing tough entry rules for non-EC citizens was virtually impossible because of Italy's long coastline and proximity to

north Africa.

"The problem isn't the long coast hut short brains," he

ists pay for using the German Citing his own experience in motorway network through north African countries, he the use of a vignette (tax sticker) which motorists would said: "in front of the consulates of other EC countries The sharp oil tax rises will provide the federal government there were no queues. But there was a queue in front of with DM8.5bn (\$5bn) a year. the Italian consulate. Visas were issued because Italian The funds are to be used for politicians had private business dealings with the local authorities, in exchange for offering the chance to emirestructuring the loss-making The move represents a last-ditch effort by Chancellor Helmut Kohl to raise tax reve-

grate. On the economy, Mr Formentini accused previous local administrations of contributing to the current weakness of Ital-

Corporate competitiveness had been eroded by the exis-tence of a "perfect oligopoly" among companies making rigged bids for big infrastructure contracts which had "degraded the whole system". he said.

Mr Formentini gave as examples recent tenders for foreign contracts by the city's metro authority which had been about twice as expensive as those of competitors.

The reason was that "half the money was due to go in

The election of Mr Formentini, sworn in as mayor yesterday, ended six months of urban administration by a special interior ministry commissioner after the collapse of the previous council.

ARE

Jail urged | Confusion reigns over in his

By David Buchan in Paris

trade case

in French

insider

THE prosecutor in the Péchiney insider trading trial yesterday demanded the maximum penalty of two years' prison for Mr Alain Bonblil, a former aide to the late former French prime minister Mr Pierre Bérégovoy, and for Mr Samir Trabouls!, a Lebanese financier, as well as a record FFr80m (£9.5m) fine for the

In all, the prosecutor, Mr Jean-Clande Marin, requested prison sentences for five of the nine defendants and fines for the others. Lawyers for the defendants, who have maintained their innocence, will begin their summing up today.

The case, which Mr Marin claimed had sullied the image of Paris' financial market, centres on allegations that suspicionsly large purchases of shares were made in Triangle. a US group, just before it sold its American Can subsidiary to Péchiney, the French state-controlled metals and packaging group in November 1989.

The prosecutor claimed the trial disproved the widespread impression in France that those "in the circles of power" could never be brought to iustice. But he exonerated the late Mr Bérégovoy, who committed suicide on May 1, shortly after he had given evidence to the investigating magistrate, from "rumours that he was the real mastermind of all this".

As finance minister in 1988, Mr Bérégovoy was only told of Péchinery's takeovar plan after several of the alleged "inside trades" had taken place, Mr Marin said.

Referring to Mr Boublil's relationship with Mr Traboulst, the prosecutor complained of tha former's incredibla confusion between service to the state and a useful friendship expensivaly maintained by stays in palaces and dream cruises on luxury yachts". Mr Boublil admits his presence on Mr Traboulsi's yacht on which some Péchiney-Triangle negotiations took place, but nothing else.

unified EC trade policy Andrew Hill looks at the single market

TEARLY half a year into the new European single market, there is still confusion about the EC's failure to forge a unified trade

policy.

Take Chinese fluffy toys, for example. The European Commission wants to impose a unified quota on Chinese toys ranging from stuffed animals to pop-guns · which would cut imports by 74 per cent. But EC toymakers are wondering why. 'We as an industry don't require protection and our question is if we don't want protection, who on earth does?" asks Mr Peter Water-man, a vice-president of Hasbro Europe, probably best-known for producing the Sindy

An EC-wide toy quota is part of the Commission's proposal to abolish, or harmonise, some 6,500 national restrictions on imports, many of which have existed since the Second World

in the process, the Commission is treading on the toes of some EC industries, like the toymakers, which depend partly on imports and want a completely free market, and others, such as EC textile mannfacturers, which see cheap imports as a threat and demand greater protection.
Southern EC members, led

by France, have further complicated the issue by linking the liberalisation of quotas to a streamlining of the use of Community trade weapons. If national protection is no longer available, they argue, then the EC must speed up the procedure for acting against unfair trade from beyond Community borders. So-called "liberal" northern countries argue in their turn thet such changes

would give too much power to the Commission. With both sides dug firmly into the ideological trenches, Commission officials say the chances of making progress on the package are "pretty low". Surprisingly, the worst fears of Brussels officials have not been realised. At the beginning of the year, many predicted chaos at external borders, with

opinion polls and had been

unable to increase support in

The UDF, whose one-year-old

government fell last October

after losing a vote of confi-

dence, has claimed that bun-

dreds of thousands of Bulgar-

ians have attended its rallies

during which the coalition has

demanded that the president

resign and call new elections.

only a few thousand people have attended the UDF demon-

strations and that many sup-

porters have been bused into

Sofia from the countryside by

Independent sources say that

the country.

the party.

national customs officials unsure whether to demand import licences or not, and confrontation at internal frontiers, as member states maintained controls on goods to prevent parallel imports undermining national indus-

Imports from state trading countries - China, North Viet-nam and North Korea - would be hardest hit, pessimists warned. Large importers, notably Reebok and Nike, which manufacture training shoes in China, began to make contingency plans to ship their products through EC countries with no national restrictions.

In practice the lifting of border controls and the weakness of the European economy seem to have come to the temporary rescue of the importers.

Since January 1, member states which want to extend national quotas have sought and usually won Brussels' permission to do so, using a special procedure. Those that have not asked - Britain and the Netherlands, which extended quotas unilaterally, and Germany, which dropped them now face court action brought by the Commission in an attempt to preserve the principle of unified EC trade policy.

National restrictions were already leaky, even before the single market was officially inaugurated. The formal lifting of border controls has mada national quotas even more difficult to enforce.

The existence of a single market also seems to have deterred governments from seeking emergency protection against parallel imports from other EC countries.

Lack of demand means non-EC exporters are working within national quotas where they exist, so EC countries have not been provoked into taking tougher action to protect markets. In the textiles sector, for

exampla, countries exporting

to the EC have promised not to disrupt "traditional" trade pat-

terns even when EC-wide ouo-

tas are agreed. Some exporters

say that commitment, will hin-

mately, they can get stuff in. What they can't do is budget for a really steady import situome exporters even go so far as to blame a signifi-Cant slackening in exports to the EC - in the textile sector, for example - on

der the natural evolution of

the single market in textiles.

But for the time being, as Mr

Erik Diekmann, a vice-presi-

dent of Mondial international.

the buying services arm of C&A, the retail chain, points

out "there has not been any great difficulty in importing [textiles], because of the

The real problem is that the

future of a unified EC trade

policy is still shrouded in

uncertainty. Neither the

importers, nor their EC-based

competitors can plan ahead

with any confidence. Mr Pat-

rick Brooks, a consultant

advising Reebok, says: "Ulti-

epressed market".

fear about how new single market regimes will be applied, rather than on recession. While the problem of national quotas remains unresolved, importers are aware

that individual member states could start acting unilaterally to restrict imports, and disrupt the internal market. European toymakers believe they have scotched recent Frencb attempts to hinder imports. They say tha French

were insisting on extensive technicsl documentation before allowing Chinese toys onto their market. The demand was withdrawn only after the Commission intervened. Italy wrote to the Commission in March asking for widerranging emergency measures to limit imports of Chinese shoes, ceramics and silks from

other BC member states. The Commission's reaction was a stark warning to Italy to stick to EC rules on lifting or extending quotas. But nervous Commission officials admit that every day

Soros puts D-Mark sights

MR George Soros, the widely followed financial speculator, has again talked down the D-Mark with a declaration yesterday that Bundesbank resistance to an early and substantial fall in German interest rates was futile, writes Nicholas Denton in Budapest.

"I think they [the Bundesbank) are trying to accomplish the impossible and they are now beginning to fail," Mr Soros said in a speech to the US chamber of commerce in Budapest. The Bundesbank. contending with a weak economy and an overvalued currency, was like an emperor vithout clothes, he saw

The Hungarian-American financier judged that the Bundesbank "refuses to move" on interest rates in order to force the German government to tackle the fiscal deficit and to maintain the external value of the D-Mark. Mr Soros forecast, however.

that the differential between US and German interest rates would decline and said it was only a matter of time before the markets begin to discount it". Yesterday's comments on the D-Mark are the strongest since Mr Soros argued earlier this month in an open letter that German currency and bonds "need to be sold". Mr Soros's investment

announcements have moved markets in foreign exchange, gold and UK property, and his earlier statement on the D-Mark turned sentiment and prompted the currency to fall



Anger at Bonn's oil tax rise plan By Ariane Genillard in Bonn troversial plan to have motor-

have to display.

railways and improving motor-

nues before federal elections

Long-distance road hauliers

are also up in arms against the

planned increase in the diesel

tax, warning that "it would

from the deregulation of the

The EC transport ministers

agreed at the weekend on a

common system for charging

lorries for using EC roads. In

Germany, taxes on lorries are

to be halved to be closer to

similar taxes in other Euro-

pean countries. But German

bauliers have repeatedly

warned that the deal would

have no positive consequences

if diesel taxes were subse-

EC road haulage market.

THE German industry

federation (DBI) yesterday issued an outraged warning against government plans to raise the tax on oil products following an agreement hy the leaders of Germany's coalition The BDI said an increased

tax burden on car drivers would be "absolutely counterproductive". It warned that the move "will sharpen the downturn in the automobile industry and will have negative consequences for the whole

But the government, in desperate need of additional revenues, seems determined to go ahead with the taxes. Coalition tives of their parliamentary groups yesterday agreed to increase the petrol tax by 16 pfennig, from the current 92pf per litre, starting on January 1. The diesel tax is to go up by 7pf from its current 54pf per

The government coalition is expected formally to ratify the planned increases today, after which legislation will be introduced for parliamentary approval.

The coalition will also dis-

Cabinet backing for care bill

By Ariane Genillard

THE German cabinet vesterday approved a bill to extend health insurance to the 1.1m elderly and chronically sick who need residential care and who are not covered by the social welfare system.

The bill, which will go to parliament at the end of July, has encountered flerce criticism from business and the trade unions.

The statutory scheme would be financed through increased nstional insurance contributions from workers and employers. The financial burden on industry is to be offset by making the first two days of

sick leave unpaid. Up to six unpaid days a year would be

The main business lobbies, including the German industry federation (BDI) and the employers' federation (BDA), have attacked the plan as an unwelcome burden in the depths of a recession. Trade unions are also infuri-

ated by the move on sick pay and have warned they will protest against it. Under the bill, an initial one per cent national insurance surcharge would be imposed

cost of nursing homes.

YOU **GETTING YOUR** DAILY?

COMMENT on wages from 1994, rising to 1.7 per cent in 1996 to cover the

Bulgarian leader attacks his critics

By Virginia Marsh in Sofia

PRESIDENT Zhelyu Zhelev yesterday accused the Union of Democratic Forces (UDF), Bulgaria's main opposition group, of deliberately trying to stir up social tension in the country.

"The UDF leadership is exporting its internal problems and attempting to present them as problems of society at large," the president said in reference to anti-government rallies the UDF has organised in recent weeks.

But the president said the UDF, a loose alliance of 17 anticommunist parties, was losing ground to the Socialist party

Brundtland warning on **EC** entry NORWAY'S prime minister, (ex-communist) in the latest

Mrs Gro Harlem Brundtland, yesterday warned the electorate that voting against her Labour party in protest at plans for European Commu-nity membership could force her from office this year even if Lahour wins the September election, Karen Fossli writes from Oslo. "Those who think they can vote for another party and still have a Labour government must think again."

Labour has lost support steadily to the anti-EC centre and socialist parties since Mrs Brundtland declared her intention to bring Norway into the EC nearly two years ago.

Russians set for takeover battle

History is in making at Vladimir tractor plant, writes Leyla Boulton

THE newly privatised Vladimir tractor the plant for 18 years, claims that his plant is likely to go down in history today as the site of modern Russia's first corpo rate takeover battle.

At the company's first general assemhiy, Mr Iosif Bakaleinnik, a Russian graduate of Harvard Business School, will ask shareholders to elect him as chief executive officer to replace its old-style Mr Bakaleinnik is one of the first pri-

vate investors to want to invest in Russian industry at a time when most Russlan entrepreneurs and foreign companies are frightened off by the risks and difficulties involved. He is trying to increase his 8 per cent stake, saying he wants to overhaul the company with fresb capital and know-how so that it can withstand the new challenges of a market economy. But Mr Anatoly Grishin, who has run rival, who was his deputy before he went to Harvard on a government scholarship, has neither the "moral right nor the qualifications to run the company". Fearing pressure from Mr Grishin on the workers, who own 51 per cent of the shares, Mr Bakaleinnik will be asking for a secret ballot.

The government's chief aim in privatising 8,000 companies this year is to improve their performance by freeling them from the heavy hand of the state. exposing their management to market forces, and providing a vehicle for badlyneeded new funds.

So far, however, the main participants in the ambitious privatisation programme have been existing management and workers, investment funds, and citizens who bave each received a voucher

entitling them to Rbs10,000 worth of state

Another exception to this rule is Mr Kakha Bendukidze, one of Russia's wealthiest men, who last week revealed that he had bought 18.5 per cent of Uralmash, a flagship of Soviet heavy industry. Unlike most of his peers, Mr Viktor

Korovin, Uralmash's very able manager, has welcomed his new investors, saying that he looks forward to a "mninally enriching relationship".

Mr Bendukidze, who made his fortune exporting oil products, chemicals and other semi-finished goods, has met resistance from directors of other plants in which be has bought shares. As a close associate, Mr Leonid Skoptsov, put it: "Under socialism factories were the property of the directors and they don't want privatisation to change that

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
6000 Frankfurt am Main 1, Germany.
Telephone 49 69 156 850, Fax 4969
9964481, Telex 416193, Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertriab und
Marketing GmbH, Admiral-RoemolahStrasse 3a, 6078 Neu-Isenburg 4 (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Gridge.
London SEI 9HL, UK, Shareholders of
the Financial Times (Europe) GmbH
are: The Financial Times (Europe) Ltd,
London and F.T. (Germany THE FINANCIAL TIMES

are: The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London, Shareholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Gridge,
London SEI 9HL. The Company is
incorporated under the laws of England
and Wales, Chairman: D.C.M. Bell.
FRANCE

PRANCE
Publishing Director: I. Rolley, 168 Rue
de Rivoli, F-75044 Paris Ceder 01.
Telephone (01) 4297-0621, Fax (01)
4297-0629. Printer: S.A. Nord Eckir,
15/21 Rue de Caire, F-99100 Roubaix
Cedex 1. Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.
DENMARK
Figuracial Times (8-1)

Financial Times (Scandinavia) Ltd. Vimmelskefted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35.



Figure 1

- V:15

4.1827 C

7.1 -11 -

ARE

YOU

YOUR

Treuhand rebuffs steel producers against duties

By Judy Dempsey in Berlin

THE Treuhand agency charged with restructuring and privat-ising east German industry is oot prepared to sell one of its steel mills to Thyssen and Preussag, powerful west German steel producers, officials

said yesterday. Earlier this week the two west German producers presented a proposal to the Treu-hand for Ekostahl, situated on

the Pollsh bordar. The plan would cut Ekostahl's workforce to 1,000, scrap plans to build a mini-mill, and use the plant for back-up steel services, rather than steel produc-

The Treuhand and local state officials have rejected the offer on the grounds that it would not save jobs, commit invest-Instead, officials remain

tahl through subsidies designed to prepare the plant for privatisation. The modernisation programme would transform the cold rolling plant into a mini-mill based on hot-rolled steel and would make Ekostahl one of the most modern and competitiva in the region. Agency officials helieve Thyssen and Preussag want to take over Ekostahl to stifle

The offer by the west Ger-

man companies coincides with Interest by Riva, the Italian steel group, in acquiring a S1 per cent stake in Ekostahl. An investment by the Italian group would partly finance construction of the mini-mill, and make the mill commercially viable and eventually

Riva's interest follows failed attempts by Ekostahl's management to win EC-backed sub-sidies totalling DMIbn (£400m)

for its modernisation pro-gramme. The EC ruled the mill might add to overcapacity in the steel sector.
However, the Trenhand has consistently rejected such

Before unification, Ekostahl produced more than 2.5m tons, which has since been reduced to 900,000 tons, and employed in excess of 12,000 people. It now has 3,500 full-time employ-

Foreign outcry fires defence

AMERICAN steel producers yesterday defended the US Commerce Department against furious foreign reaction to the final dumping and countervailing duties imposed on flat-rolled steel.

"These cases are the Gatt-approved method for dealing with market-distorting subsidies and dumping. . . The law. . . is based on sound economics because a free market should determine competitive outcomes, not s market infected with huge public sub-sidies, dumping or other prac-tices," they said in a formal

"Before one condemns the US action, consider that it is a reaction to the obscene level of subsidies in Europe, and the cartelisation of steel which has led to massive dumping," said Mr Alan Wolff, the leading lawyer for the industry.

statement.

After its preliminary findings in January, the Commerce Department partially rewarded British Steel's privatisation by dropping the initial 19.1 per cent countervailing duty to 9.3

tion announced on Tuesday.

This is more significant than the 109 per cent dumping duty on British Steel products. which can be evaded if British Steel raises its export prices or lowers its domestic prices. A countervailing duty to offset domestic subsidies cannot be escaped unless the subsidies are reimhursed.

US steel prices will rise by next month, according to Dr Hans Mueller, a private steel consultant. He said be expected the price for hot-rolled to jump from \$350 to \$400-\$410 per short tonne in July; cold-rolled steel will jump from \$390-\$400 a short tonne now to \$480-\$490 next month.

If the International Trade Commission finds that the US steel industry has been injured by imports, then foreign imports will be almost totally eliminated from the US market, Dr Mueller said.

Mr Ron Brown, the US commerce secretary, insisted that the findings bad been conducted "in a fair and transparent manner" and that all information used in making the decisions had been verified.

US backs down on computer displays

Department has revoked an earlier decision to impose stiff dumping duties on Japanes made flat-panel displays used in portable computers, writes Louise Kehoe in San Francisco.

The dnties of 63 per cent were imposed in 1991 and applied to active matrix liquid crystal displays, which are the most widely used type of multi-colour displays for notebook computers.

The market is dominated by Japanese manufacturers, wbo petitioned the International Trade Administration to lift the duties. Large US personal computer manufacturers including International Buslness Machines, Apple and Compaq were also opposed to the dnties. The companies claimed there were no viable bigh volume suppliers for this

type of display in the US. However, the final ITA decision came after a petition filed by Guardian Industries, which recently acquired Optical Imaging Systems, the only US manufacturer of active matrix displays. US companies opposing the duties are custom for Guardian's displays.

Australians angry over European steelmakers US dumping levies

DIRECTORS of BHP, the Australian attractive to US steel makers. The tonsteel and resources group, said yester-day the company would continue vigorously to defend its markets following the imposition of dumping duties on its steel products in the US. writes Bruce Jacques in Sydney.

The action, announced by the US Department of Commerce on Tuesday, has imposed s tariff of almost 25 per

cent on certain BHP steel products. "BHP supplies unique corrosion-resistant steel products to US markets which it has developed and to markets which bave not traditionally been ing margin.

nages involved cannot have caused injury to the US domestic market." The BHP statement said the dumping margin announced affected only corro-sion-resistant products which accounted for annual exports of about 135,000 tonnes. This amount would not

significantly affect BHP's total annual steel exports, around 2.4m tonnes. The Australian minister for trade, Mr Peter Cook, said the company had not acted improperly and had a strong case to overturn the imposition of a dump-

hit out at 'trade war'

THE Enropesn Community steel states in the European Community. industry accused US steelmakers yesterday of launching a full-scale trade war with apparent government support and urged the EC to use all legal and political ways to comhat lt, Reuter reports from Brussels.

The industry lobby group Eurofer said a co-ordinated protest should be made against US trade practices at the G7 summit in Tokyo next month, in the light of final anti-dumping and countervailing duties imposed this week against steel imports from a score of countries including seven political nature".

means must be used by the European Commission and EC national governments to confront the situation, which it said risked severely prejudicing the outcome of the Gatt Uruguay Round and of negotiations for a Multilateral

Steel Agreement.
It said the duties announced by the Commerce Department on Tuesday were unfair and resulted from "largely arbitrary calculations which have no basis in economic logic and are of a

A restructuring in danger of being for nought

Patrick Blum on the Slovak steel industry up against EC barriers



Some western consultants

believe it is one of the most

However, quotas and restric-

tions on imports into the Euro-

pean Community threaten to undo the achievements of

three years of restructuring.

Decisions made 900 miles away

in Brussels are causing prob-

lems for the company which

must pay back money bor-

rowed for its modernisation

and which will need to borrow yet more - from foreign banks

- to complete its restructuring

programme after its privatisa-

Managers say it is ironic that

restructuring the plant was done partly to meet western concerns about over-produc

tion. "When we signed the (EC) association agreement wa

guaranteed we would reduce

(raw steel) production, and

introduce new technology to

improve efficiency and quality,

and raise environmental protection," says Mr Milan Uhliar, commarcial director.

Raw steel production bas

dropped from 4.4m tonnes

three years ago to 3.6m. The workforce has been reduced

with most cuts taking place in

the steel division which

employs 11,000 compared with

Restructuring was done with

the help of western consul-

tants, contractors and equip-ment. "It's been good business

for western companies," says

Mr Stefan Link, head of the

won contracts because of EC restrictions. "We had coo-

tracts, production was

planned, hut then wa got

notice in August we would

have to cut back to meet (EC

import) limits. We had to can-

cel the contracts, and of course

it hurt," says Mr Adam Gasko,

general manager of VSZ inzin-iering, the engineering arm of

The fear in Kosice is that the Community will give in to growing political demands for

protection. The company says

the collapse of traditional mar-

kets in the former Comecon

trade bloc, and a sharp decline

of 20-30 per cent in domestic

consumption caused by reces-

slon and reduced demand from

the weapons industry - once a

big customer - have left it with

no alternative other than to

Managers hope EC restrictions will be eased, but they

seli in the west.

But last year the company had to pull out of several bard-

15.000 in 1991.

chairman's office.

tion last year.

efficient in Europe.

NEGOTIATIONS among 30 the East Slovakia Iron and nations to draft an interna-Steel works tional agreement aimed at (VSZ) at Kosice reducing tensions in the steel sector will be held in Geneva you know any early next month, Mr Andrew Trade one who wants cross Europe to buy a com-Stoler, acting head of the US trade representative's delegaplete slabbing mill in good condition, let us tion in the city, said yesterday, Reuter reports from Geneva. know, because from next year we won't need ours any more."

talks for a Multilateral Steel During the past three years, Agreement were set for July VSZ has invested more than "Our position continues to Sk6bn (£143m) to modernise production which by the end of be that a rapid, successful conclusion of MSA offers the best 1994 will be fully based on conprospect for resolution of the problems in the steel sector," tinuous casting. Restructuring has made the plant the most modern in eastern Europe. be said.

> are not optimistic. Yet freen access to European markets is important for the company as well as for the regional and national economy - making it a test of the Community's stated commitment to encourage the development of market economies and democ racy in the former communist

> VSZ accounts for more than 20 per cent of Slovakia's hard currency earnings; it has 29,000 employees of which 24,000 work in Kosice where it provides directly and indirectly a living for a large proportion of the regional capital's 250,000

> The problem is that western Europe is in recession, which has encouraged moves to protect domestic industries and jobs against non-EC producers.

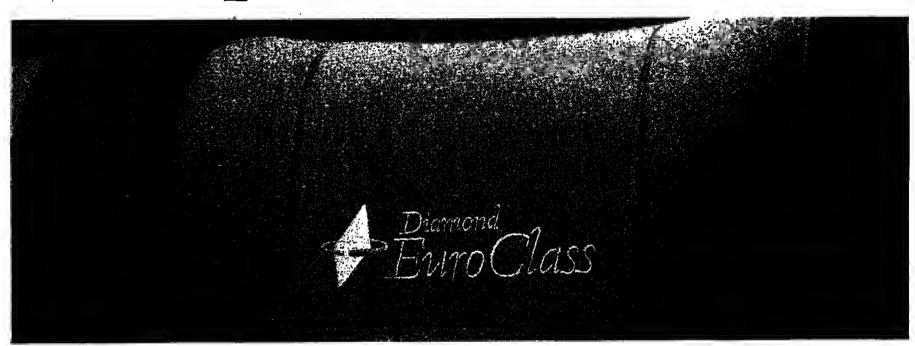
> Already, the former Czechoslovakia which split into sepa-rate Czech and Slovak repub lics on January 1 this year, has faced tough EC import restric-tions. Yet in voluma terms, Czech and Slovak steel imports into the Community represent only a small proportion of EC

> imports.
> "What Slovakia sells (to the EC) represents less than 1 per cent of the EC's total consumption of flat (steel) products," says Mr Uhliar.

> EC quotas for this year will allow Czech and Slovak imports into the Community to rise by about 36 per cent compared with 1991, but this is a brutal cut on 1992 imports. Czech and Slovak imports of steel products into the EC were 434,000 tonnes in 1991, rising to 798,000 tonnes in 1992. This year's quota is 589,000 tonnes a 26 per cent cut on 1992, though imports will be allowed to grow in 1994, to 655,000 tonnes, and 1995, to 745,000

> Last year, about 75 per cent of VSZ's production of flat steel products was exported, nearly a third to the EC. Ger man, French and Italian compenies complain thay face unfair competition from low costs and subsidised east European producers, but that accu-sation only brings a smile of derision from Mr Uhliar. "The position is exactly the reverse. Unlike in Germany where the government gives money to (steel) companies, wa don't receive anything. If the state subsidised us as it is claimed, we wouldn't have any financial

A fairer deal in European Business Class.



Frankfurt, Amsterdam, Paris, Brussels, Dublin, Nice, Palma.

With the launch of British Midland's Diamond EuroClass, European Business Class travellers · are at last getting a fairer deal.

Because British Midland is the first and only airline to offer a real choice of Business Class fares, and real savings on all of its European routes all of the time.

You can choose between three types of fares - a fully flexible Executive Fare, our innovative 3 Day Executive Return and Eurobudget - depending on your requirements.

All three fares give Business Class passengers top class inflight service, plus advanced seat assignment, priority check-in and priority disembarkation. And all three save you serious amounts of money. For example, you can save up to £84 to Amsterdam and as much as £125 to Frankfurt.

Just what you'd expect from the only airline that is genuinely committed to delivering top class business travel at realistic fares.

Diamond

frem Heathraw To:	EnroCloss Éxocotivo Ratoro Saciog	Eeratiase 3 Dey Escontise Retera Sasieg	Expoless Eurobadget Retera Seving		
AMSTERDAM	£70	£75	£84		
8RU\$8ELS	£46	£78	£108		
PARIS	£78	£93	£138		
FRANKFURT	£34	£98	£125		
0 U & L / N	£48	£85	£83		
N/CE	£126	£172	€212		
PALMA	£96	£134	£194		

British Midland

to be given HK deadline

By Simon Holberton In Hong Kong

CHINA IS likely to be given until the beginning of October to reach agreement with Britain ahout Hong Kong's political development or face a termination of the talks.

Mr Chris Patten, the colony's governor, flies to London next week for a meeting of the British cabinet's Hong Kong committee on Wednesday which will discuss a range of policy options, including the immediate cessation of talks. The cabinet is, however, expected to allow them to continue until

Mr Patten will address the Legislative Council (LegCo), Hong Kong's law-making body, on October 5. At this time he ants either to unveil a Sino-British agreement, or in the absence of an agreement, announce that LegCo will be given the task of debating his

proposals for wider democracy.
The tougher British stance comes amid a marked deterioration in hilateral relations. Talks with the Chinese over the past three days in the Joint Liaison Group (JLG), which is charged with negotiating the fine detail of Hong Kong's reversion to China, were yesterday described by Mr Anthony Galsworthy, Britain's chief JLG representative, as

Mr Galsworthy said the Chinese may have thought that by "going slow they can put pres-sure on the UK in the wider context". This would be a "mis-

calculation," he said. He warned that China was damaging Hong Kong's future prosperity by its refusal to take the JLG seriously. Britain had hoped China would approve the expansion of the colony's container port, but China said

it needed more time to study the project and criticised Britain for not providing

enough information. Negotiations in Beijing about the arrangements for Hong Kong's 1994-95 elections also appear to be getting nowbere. In these talks, the sixth round of which hegan yesterday. Britain has made a number of proposals which the pro-Beijing press in Hong Kong has described as "deceitful

Britain has sought Hong Kong government participation in a 1996 committee China plans to establish to prepare for Hong Kong's first post-colo-nial government and legislature. This committee will vet the fitness for office of senior Hong Kong government officials and those elected to LegCo in 1995.

Sir Rohin McLaren, Britain's ambassador at Beijing and the head of the negotiating team, has told the Chinese that if Beijing is serious about the compatibility of the colony's pre-1997 political system with its post-1997 system then it has to discuss its plans for Hong Kong with the UK.

Meanwhile, in a move which indicates Beijing's pessimism about the talks, China has announced the creation of a panel which will consider preliminary preparations for China's resumption of sovereignty of Hong Kong in 1997.

The panel, headed by Mr Qian Qichen, China's foreign minister, consists of 27 mainland officials and 30 Hong Kong citizens, including prop-erty tycoon Mr Li Ka-shing and Mr David Li, head of Bank of East Asia. It was widely criticised hy pro-democracy politicians in Hong Kong yesterday as being unrepresentative of opinion in the colony.

China likely | Now Nigeria suffers 'deficit of honour'

Paul Adams and Michael Holman on the annulment of its presidential elections

phetic note yesterday as the country's soldiers postponed yet again the advent of civilian rule.

"We have an administration in deficit: deficit budgeting, deficit financing, deficit in honesty, honour and truth," declared retired General Olusegun Obasanjo, Nigeria's influential former chief of state, last April.

The transition programme, which envisaged a handover to a civilian government next August, was "a charade and a caricature of democracy". continued the man who led Nigeria from 1976 until handing over to an elected civilian government in 1979. Some Nigeriana may have demurred at this scathing assessment of General Ibrahim Babangida, the country's military leader since 1985. Events since the presidential poll on

Gen Bahangida's decision to annul the exercise leads most observers to one conclusion: he had no intention of handing over power in the first place or at least not in this way, at this

June 14 appear to bear Gen Obasanjo

For the fourth time the Babangida regime postponed the transition to democracy and with each successive

more sceptical.

Nigerians had continued to tolerate falling living standards and deep-rooted corruption in government in the hope that if they waited patiently until August 27, the Bahangida regime might keep its promise to make way for an elected civilian government. That promise now seems to have been broken. Few observers believe it is now possible to keep to

Why he should wish to stay on is unclear - unless it is simply because be has developed a taste for power. The economy, burdened by a \$30hn external debt, is in severe difficulties and the president's popularity has

the timetable.

Gen Babangida has yet to disclose his next move. Most observers however rule out an indefinite extension of military rule. Aside from domestic opposition, the climate of international opinion is heavily against it.

Since the superpower rapprocheernment is seen as fundamental to good relations between donors and recipients. Sympathetic treatment of Nigeria's deht problem is essential to the country's development. If the key

HE words of one of Nigeria's delay the Nigerian public and the western governments, notably Britain elder statesmen took on a prointernational community have grown and the US, do not offer support at the board meetings of the World Bank and the International Monetary Fund, further rescheduling of Nigeria's debt

is unlikely. Yet Gen Babangida, as shrewd a politician as he is, knows full well that western governments will think carefully before applying too hard a squeeze. Nigeria's stability is fragile. A further decline in the economy could well exacerbate the tensions between the predominantly Moslem north and the largely Christian south and the prospect of serious unrest in

Africa's most populous nation is

alarming.

if Gen Babangida wishes to stay in office, opponents face a formidable task. A veteran of past coups, as well as masterminding his own takeover in 1985, he has gone to great lengths to protect himself. The army has been restructured and key divisions relo-cated, including the shift of the army HQ to the president's home town of Minna, within easy reach of the capital Abuja.

At the same time the army's ener gies have been depleted or diverted. Last year a military aircraft carrying more than 160 officers crashed near Lagos and all perished. Meanwhile in

Babangida: taste for power?

Liberia, Nigerian armed forces are playing a leading role in an attempt to bring peace to a country racked by civil war. But the unsuccessful and enervating exercise has left the army "bruised, weakened and diminished". according to Gen Obasanjo. One way out for Gen Babangida lies

in the civilian-led transitional council, chaired by Chief Ernest Shonekan. Appointed last December, it was at first seen as a caretaker administra-

ery programme back on track and secure an early agreement with the IMF. So far it has been an exercise in responsibility without power, with the Hata S

up part

to take

LD

military obstructing vital reforms.

Were Gen Bahangida to raise the profile of the transitional council and give It effective power, reduce the number of soldiers in government, and lower his profile by spending more time at his retirement estate at

Minna, he might defuse tensions. But in the end he has to accept that the only way out is through the ballot box. It may well be that Gen Bahan-gida would like to emulate Jerry Rawlings, the Ghanaian military leader who won the country's presidential election last December. If annulling this month's presidential poll means there will be a second campaign in a year or two, the general could be among the contenders.

But until he shows his cards, his intentions are unfathomable. As Gen Obasanjo put it: "Wa have had Presidant Babangida manoeuvring, manipulating, playing the game his own way... When you talk of a transi-tion programme I will only believe it when I see it. . The only programme in town is Babangida's programme as



Nelson Mandela and Chief Mangosuthn Buthelezi shake hands at their meeting yesterday

Mandela and **Buthelezi** fail to agree on poll

SOUTH APRICA'S two most important black leaders, Mr Nelson Mandela and Chief Mangosuthu Buthelezi, met yesterday for a long-awaited summit, but failed to agree on the crucial issue of setting a date for the country's first multi-racial elections.

After 10 hours of talks, Mr Mandela, leader of the African National Congress, emerged grim-faced to say that the two men had not been able to agree on an election date. The setting of a date, and the installation of a transitional executive to oversee government hefore elections, are preconditions for the lifting of international economic sanctions against South

Mr Mandela had hoped to announce an election date when he visits the US next week with Mr FW de Klerk. the president. He said he believed a hreakthrough on this issue could still be schieved in the 26-party constitutional talks, but this seemed unlikely without the agreement of Chief Buthelezi.

Mr Mandela said the two men had made "a great deal of progress" towards ending political violence between support-ers of the ANC and of Chief Buthelezi's Inkatha Freedom Party. They said they would address joint peace rallies to persuade their supporters to

The trial of three right-wing whites accused of murdering South African Communist party leader Chris Hani was postponed yesterday to October 4, Reuter reports from Johannesburg. Mr Hani was shot outside his suburban Johannesburg home on April 10. The killing touched off mass violence in hlack townships in which about 100 people died. The three are accused of of murder, conspiracy to commit murder and illegal possession of arms.

over 15,000 people dead since 1984. In Natal province alone, 45 people died in the three days before the talks. Both also committed themselves to banning dangerous weapons at political rallies, a leading demand of the ANC. However, it seems unlikely that the meeting will lead to an early cessation of hostili-

ties. As South Africans prepare

for their first-ever multi-racial

cease fighting which has left

elections, provisionally set for April next year, political violence seems likely to increase, notably in volatile Natal. Chief Buthelezi said the meeting would have great symbolic significance. He had, however, opened the talks with a lengthy memorandum listing personal grievances against Mr Mandela and the ANC. He said

they had assassinated his char-

Interest rate cut in India

THE Reserve Bank of India (RBI) said it was cutting the minimum lending rate for banks by one percentage point to 16 per cent from today, Reuter reports from Bombay.

Bankers said the central bank had apparently moved to reduce interest rates and forther stimulate the economy following the arrival on schedule of monsoon rains and the reduction of inflation to les than 6 per cent.

Business leaders said the interest rate cut appeared designed to refocus attention on the economy at a time when Prime Minister P V Narasimha Rao was embroiled in allegations that he received an improper campaign donation from a stock broker involved in the country's biggest finan-

Korean disputes

Workers at Sonth Korea's two largest shipyards - parts of the Hyundai and Daewoo groups notified management of industrial action yesterday, adding to the growing list of disputes afflicting the economy, Reuter reports from

Elite swap

Indonesia and Australia, often at odds over East Timor and Canberra's lingering fears of lts northern neighbour, have swapped units of elite forces in the first such exchange of military personnel, Reuter reports from Jakarta.

INTERMARKET FUND

Société Anouyme Siège Social: Luxembourg, 2, boulevard Royal L - 2953 LUXEMBOURG R.C. Luxembourg B-8622

Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 9 juillet 1993 à 12.00 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg pour délibérer sur le suivant: ORDRE DU JOUR

Rapports du Conseil d'Administration et du Réviseur d'Entreprises; Approbation du bilan et du compte de pertes et profits au 31 mars 1993, affectation du résultar.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée. Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer Luxembourg, 2, boulevard Royal, Luxembourg ou auprès de la Banque Internationale à Internationale d'Investissement, 12, Place Vendôme, 75001 Paris.

Le Conseil d'Administration

INTERMARKET MULTICURRENCY FUND Société d'Investissement à Capital Variable

Siège Social: Luxembourg, 2, boulevard Royal L - 2953 LUXEMBOURG R.C. Luxembourg B-40487

Messieurs les actionnaires sont priés d'assister à

L'ASSEMBLEE GENERALE ORDINAIRE

qui se dendra le 9 juillet 1993 à 15.00 heures en l'hôtel de la Banque Internationale à Luxembourg, 69, route d'Esch, Luxembourg pour délibérer sur le suivant: ORDRE DU JOUR

- Rapports du Conseil d'Administration et du Réviseur d'Entreprises; Approbation de l'état des actifs nets et de l'état des opérations au 31 mars 1993, affectation du résultar.
- Décharge à donner aux Administrateurs; Nominations Statutaires:

Aucun quorum a'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seroot prises à la majorité des actions présentes ou représentées à l'assemblée. Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Internationale d'Investissement, 12, Place Vendôme, 75001 Paris.

Le Conseil d'Administration



The New Learjet 60 It's no surprise that this aircraft's speed and 2750-nm range can save you precious time. It is, after all, a Leariet. And while its stand-up cabin, private aft restroom and avionics suite are impressive, the truly remarkable fact is this: You can operate the midsize Leariet 60 on less fuel and money than anything else in its class.

Credit sleek aerodynamics and computer-optimized PW305A engines. They can annually save thousands of litres of fuel over any other midsize jet. The Learjet 60 even burns less fuel than over half the light jets delivered last year. Which is why it looks as good on paper as it does in the air.

Let us demonstrate what the world's most efficient midsize jet can save you. Call Ted Farid. Vice President Marketing and Sales, at (316)946-2450 ext. 231, or Fax (316)946-3235.

Nothing else comes closer



Hata sets up party to take on LDP

By Charles Leadbeater in Tokyo

terest

te cut

India

rean dispute

ite swap

31111

~~188

MR Tsutomu Hata, Japan's former finance minister, yes-terday launched a new political party which will mount the most serious challeoge faced by the ruling Liberal Demo-cratic party since it came to power 38 years ago.

Mr Hata and 43 fellow renegades from the LDP launched the Shinseito or Rejuvenation party with the aim of forming a coalition with the opposition parties to dislodge the LDP in a general election on July 18. Mr Hata said his party would try to form the core of an anti-LDP coalition which would reform the political system to rid it of corruption and equip Japan to play a more active role in international affairs.

He said: "Our party was born to expedite a new wind, a new voice and a new system." The main opposition parties were welcoming. Mr Sadao Yamahana, chairman of the Social Democratic party, the largest opposition group, said he wanted "extensive talks with the Shinseito to seek a



Tsutomn Hata (seated left), flanked by former trade minister Kozo Watanabe (centre), announces the birth of the Rejuvenation party to a press conference as other members mop themselves down

unified policy approach". Mr Koshiro Ishida, chairman of the Komeito clean government party, said there was common ground on which the oppositioo could collaborate.

The LDP will seek to divide the potential coalition partners, but its leadership appears ineffective in the face of the mounting revolt. Mr Kiichi Miyazawa, the beleaguered prime minister, merely said he doubted whether auch a coalition was wise.

The opposition groups are expected to open talks soon on an electoral pact to minimise

competitioo among them which could split the opposition vote and benefit the LDP. Mr Hata and Social Democratic party leaders dismissed as irrelevant their differences

oo foreign and defence policy, particularly Japan's security treaty with the US, which the Socialists are formally opposed to. These differences will complicate the task of constructing a stable coalition.

The election was called after the Hata group's rebellion led to the government's defeat last Friday in a no-confidence motion over its failure to enact

political reforms. The Hata group resigned from the LDP on Tuesday, the day after the desertion of a separate group of 10 members. Business leaders, who tradi-

tionally back the LDP, never-

theless gave Mr Hata'a group a

guarded welcome, reflecting their helief that political reform is overdue. However a poll of business executives published in the Nikkei financial newspaper found a large majority expec-ted the political turmoil would

hinder Japan'a recovery from

its long economic downturn.

If Mr Hata gained power after the July 18 election, N planning the party launched yesterday, Mr Tsutomu Hata has talked which would only be in a coali-tion, and if be is able to exer-cise influence, over time, Japa-nese policies could change. grandly of a "new Japanese politics" and eveo of a "new Japan". But be has avoided specific policy statemeots, arguing that the details must Japanese nationalism would also be up for redefinition, and a "strong, self-confideot Japan" could be interpreted by Asian neighbours as a "threat-This has allowed Mr Hata

and his associate. Mr lchiro ening Japan".
Mr Hata and Mr Ozawa see
themselves as international-Ozawa, the Liberal Democratic party's former secrataryreneral and backroom boss, to ists, and the brochure explainbe placed at various points on the political spectrum and has ing the philosophy of Reform Forum 21, the precursor to the party launched yesterday, is adorned with s large picture of the globe and a quick rundown raised doubts about the direction of Japanese foreign policy. There is talk of a Hata coalition government with the Social Democratic party, foron the collapse of the Cold War

merly the Japan Socialist party, which, by most defini-tions, is left-wing. However, Mr and the emergence of an "international society". But the two have relatively Hata's group is generally per-ceived to be friendly with Komeito (the Clean Govern-ment party), as close as Japan comes to the religious right. little international experience. They enjoy holding "salons" with diplomats and foreign correspoodents in Tokyo, and have clocked up frequent flier miles on work-related travel, Underneath the lofty visions, hut have spent most of their lives cultivating local constitu-Mr Hata and Mr Ozawa have indicated that a prime reason ents and convincing companies for political reform is to create a more assertive Japan, a gov-

to donate generously.

A sign of Mr Hata's naïvety in front of an international audience came in 1987 during an address to US Congress repinternational peacekeeping suggested that Japanese have

longer intesticea than ble." Mr Hata said late last Americans - he was defending Japan's closed beef market at the time – and still claims he was misunderstood.

Looking to a 'new Japan'

A more assertive Tokyo is sought, says Robert Thomson

As finance minister, Mr Hata was in favour of deregulation of financial markets, though deregulation slowed last year, which, he said, was inevitable during a post-bubble period in which vulnerable financial institutions are unable to cope with rapid change.

We will do husiness here with the same international rules as eisewhere. It is wrong to think the government looks after the Japanese banks and they get along somehow. We are always keeping an eye on banks to make sure they do husiness in proper ways," be

On the Uruguay Round multilateral trade talks, as agriculture minister and, more recently, as finance minister, which is more significant, he has defended Japan's closed rice market. An agriculture minister is paid to defend the rice market, but other ministers are more able to express opinions on this sensitive sub-

"I have been saying for about five years that the importance of the rice issue in global trade talks is negligi-

year. "The US and European Community have the largest oumber of issues to solve. Export subsidies are a more

substantial issue."
On foreign policy, both Mr
Hata and Mr Ozawa say the present political system has ensured that there is oot enough debate of important issues, and complain that politicians are dependent on bureaucrats for policy direc-

They joke that coherent foreign policy cannot be made by incoherent politicians.

Mr Ozawa has been the more aggressive on foreign policy. and is seen hy some Japanese as being far too aggressive. He strongly supported the sending of military personnel to the UN peacekeeping operation in Cambodia, and was keen for Japan to participate, in some form, during the Gulf war, when minesweepers were even-tually dispatched.

For a country which has generally wanted a low military profile since the Second World war's eod in 1945, Mr Ozawa's ideas are controversial. He claims that he is not a hawk, hut merely wants Japan to play an appropriate role in the maintenance of "international security".

It's a matter of doing the splits

HE Liberal Democratic Party has governed Japan for 38 years hy hanging together while its

opposition fragmented. · During the 1960s the social change unleashed by Japan's rapid economic growth gave hirth to minor opposition par-ties - the Democratic Socialist party and the Komeito (the Clean Government party) which competed with the well established socialist and com-

munist parties. Now the same process of fragmentation is affecting the

ruling party. moves, notably the launching yesterday of the 44-strong Rejuvenation party by Mr Tsutomu Hata, are a far more serious threat to the LDP than the New Liberal Club, the only previous splinter group. It was set

Charles Leadbeater on reshaping Japanese party

politics

up in 1976 with just six members who returned to the LDP. tails hetween their legs, 10

years later. The LDP is very different from what it was in the 1970s, when it was governed by pow-erful patrons such as Mr Kak-uei Tanaka who maintained party discipline. Now tha LDP's leadership is weak and unpopular. The split in its ranks reflects deeper seated social change - the growth of a cosmopolitan, urban electorate

which the old LDP finds difficult to represent. Yet there is little prospect of the Hata group becoming a leading party in its own right. It lacks the funds to become a large party. The LDP plans to borrow Y20hn (£125m) from banks for the election campaign. The Hata group's members are busy arranging second

Mr Kazuo Aichi, one of the group's leading members, said it would field only 60-70 candidates. He estimates 100 are needed to launch a major

Many Hata group members are young politicians with weak local organisations that-could be vulnerable to a concerted LDP attack.

Hata group to get across a clear message amid the confusion of proliferating reform groups in and outside

The risk for the reformers is clear - the welter of new parties could simply split the opposition vote. The biggest loser in the election may not be the LDP but the socialists as their more independent supporters may prefer to vote for one of the new reformist par

The rehels recognise the risks, according to Mr Alchi, The current hreakaway hut they are united by their determination to defeat the LDP and enact political For all their determination,

three further developments to form a coalition to defeat the

First, they need an electoral pact to limit competition hetween themselves and to maximise their joint chances of defeating the LDP. Second, to create a coalition

government, splits may he required in the socialist ranks to divide the hard-line leftiste from the modernising centrists. A hard-line minority in the Social Democratic party which opposes the Japanes security treaty with the US. would not accept a coalition with the Hata group, which includes vociferous supporters

of US policy.
Third, the LDP must fail to attract away potential compo-nents of the coalition. The LDP will respond to the challeng with a change of leadership and perhaps ideas on reform although not before the elec-

The prospect of the socialist gaining power is likely to drive people back towards the LDP. An LDP-led coalition, perhaps with the Komeito, may become attractive to cautious voters who nevertheless want some

It is widely expected that whichever group emerges in power after the July 18 election first will have to assemble a coalition and then introduce plans for political reform. The another election probably would be called under the nev

The main message of all this Japanese politics will be unsta ble and unpredictable for weeks to come.

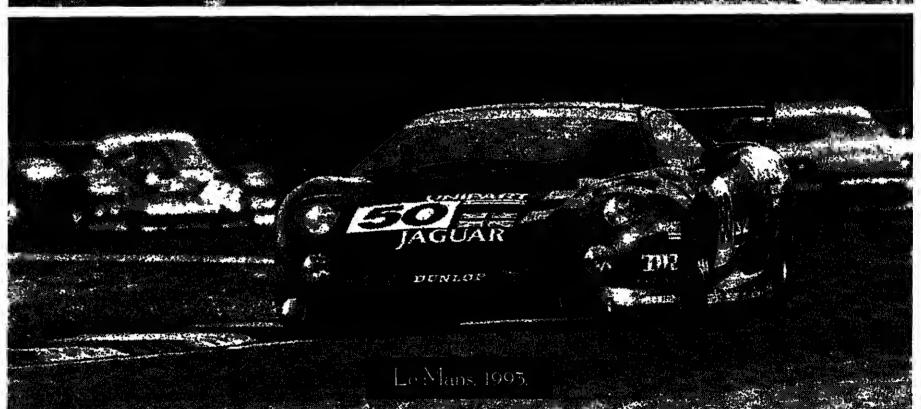




ernment less willing to capitu-

late to the US on trade issues

and more active in contribut-ing funds and personnel to



hat's twice in a row we've won.

The last time we raced a production car at Le Mans was in 1957. We won, of course.

It wasn't a car built solely for the race track, but a true street legal machine that could, in the tradition of Le Mans, be raced and then driven home afterwards.

This year we raced a car in the production class again. The Jaguar XJ220. The fastest production car ever built. There are no prizes for guessing what happened.

Jaguar. Makers of the fastest and best value luxury cars in the world. From £26,600 to 220mph.



What are dreams for, if not to come true?

ton to Capitol Hill.

"nitpicking".

Democrats.

the half-formed Republican alterna-

tives, which seek deeper spending

Panetta's deputy, took to the New York Times in an article headlined

"Where is the old Bob Dole?" She con-

trasted what she said was the Senate

minority leader's longstanding com-

mitment to responsible deficit reduc-

tion with his alleged current pen-

chant for "misleading rhetoric" and

The purpose of the attack on the

Republicans is to reinforce wavering

Although most of tha more conser

vative among them have now been squared, liberals such as Senators

Yesterday, Ms Alice Rivlin, Mr

cuts and smaller tax increases

about momentum of growth

US durables orders down 1.6% in May

NEW orders for durable goods fell 1.6 per cent between April and May, raising fresh doubts about the momentum of US growth, the Commerce Department reported yesterday.

The decline was the third setback in three months, and was broadly based, indicating a distinct softening of the industrial sector - even allowing for the notorious volatility of the figures. The consensus forecast on Wall Street had been for an increase in orders of about 1

The recent decline, however, has only erased a portion of earlier gains: orders are still nearly 9 per cent higher than in May last year.

Business activity is set to expand sluggishly in most parts of the country, according to the Federal Reserve's latest "beige book" survey of regional economic trends, also published yesterday. It says manufacturing was "steady or improving" in most districts in May and June; retail sales were "generally higher".

However, businesses surveyed by the Fed said uncertainty about federal tax increases and healthcare reform was causing delays in investment and the hiring of

US durable goods





retailers indicated that fears about higher taxes could also be inhibiting a more vigorous revival of consumer spending. In a separate report, the

Commerce Department revised down gross domestic product for the first quarter to show growth at an annual rate of 0.7 per cent rather than 0.9 per cent previously estimated. This compared with growth at an annual rate of 4.7 per cent in the final quarter of last year.

Mr Ron Brown, commerca secretary, said the figures were disappointing and showed thet the economy was "still performing under capacity".

Most forecasters continue to predict a modest rebound of the economy this quarter with GDP growing at an annual rate of at least 2 per cent. In the second half, growth is expected to rise to an annual rate of closer to 3 per cent.
But the weak tone of some

recent data and gloomy reports from many corporate chief executives have raised doubts about the plausibility of these relatively optimistic forecasts. "Most of our sectoral ana-

lysts are telling us that the economy is not that firm," said Mr Ed McKelvey, a senior economist at Goldman Sachs in New York, Retail analysts were especially gloomy because recent advances in sales seemed to depend on promotions and discounts. Residential housing was one of the few sectors showing definite signs of improvement.

Speculation about the Federal Reserve's monetary policy plans continued yesterday. The New York Times said the Fed was still considering a small increase in short-term rates despite improved inflation fig-

ures in May.

Many analysts, however, pre-dict that the Fed will not move in the near future unless the economy shows more definite

Press hits back at **Menem over ban**

By John Barham

ARGENTINA'S prees has attacked President Carlos Menem's plan to send a bill to Congress next week banning companies from owning more than one media outlet in each regional market.

On Friday Mr Raul Burzaco. Mr Menem's press officer, criticised "manipulation of the news by an important holding company in the federal capital an allusion to the mass circulation newspaper Clarin. He added that although the government respected press free-dom, this "also implies the duty of guaranteeing the plurality of information".

Mr Burzaco later added the government was considering rescuing a bankrupt newsprint company to break Clarin's and the conservative daily La Nacion's hold on the newsprint

The statements follow Clarin'a publication last week of aninterview with a leading cleric who criticised the government.

editor of Pagina 12, a left-wing opposition newspaper, said "it will be impossible for the government to get this hill through Congress. What Menem is trying to do is reduce the credibility of the media at a time when the courts, prosecutors, opposition parties and Congress are all questioned." A way to reduce journalism's credibility was to show it as a monopoly that

only wanted to make money. However, Mr Menem has touched a raw nerve. Recent years have seen the emergence of powerful media empires, led by the Clarin group. Their growth follows Mr Manem's lifting of restrictions on the concentration of press power

Menem has respected press freedoms and has repealed laws curhing free expression. However, they say he has also resorted to intimidation, such as cutting government advertising, in retaliation for negative press coverage.

Mr Martin Granowsky, an

when he began privatising gov-ernment-owned radio and TV

Senate gets down to debating deficit plan Clinton White House is fighting to hold the HE US Senate yesterday finally got down to the serious business of dehating and then, probably later this week, voting on its version of the Clinton administra-

tion's deficit reduction plan. The White House, more than con-scious of the stakes both for the presidency and for the credibility of its economic programme, has launched what is known in basketball as "a full court press" to hold the shaky 56-44 Democratic Senate majority in line.

Last week, the administration allowed the Democrats on the finance committee to work out their own compromise legislation to "save" about \$500hn (£333bn) over the next five years by a combination of tax increases and spending cuts, which, it claims, are now in roughly equal bal-

This week, it has pulled out all the stops. President Bill Clinton and his wife spent all Tuesday in White House meetings with Democratic senators, interrupted only by a televised message to the US conference of mayors, meeting in New York, and a quick lobbying excursion by Mrs ClinDemocratic majority in line, writes Jurek Martin Kennedy of Massachussetts and Paul Over the last 48 hours, Mr Lloyd Wallstone of Minnesota have com-Bentsen, the treasury secretary, and plained about the depths of the pro-Mr Leon Panetta, the hudget director, posed cuts in social and health prohave delivered their own critiques of

> On a different tack, Senator Herb Kohl of Wisconsin is disappointed that many of Mr Clinton's original proposals to help small business have been gutted by the finance committee.

ost experts believe the Senate will pass the committee hill, with perhaps some minor modifications on the floor. The only certain Democratic defector is Senator Richard Shelby of Alabama, who has consistently opposed the administration on almost every big issue. Even Senator Dole has conceded that the Democrats "have the

Howard Metzenbaum of Ohio, Edward an even more contentious conference committee, which would have to reconcile the considerable differences between the Senate version and that already through the House

Senator Daniel Patrick Moynihan of New York, finance committee chairman, has already predicted the outlines of e deal between the two cham-

He envisages an energy tax compro-mise somewhere between the \$72bn BTU-based levy passed by the House and the much more modest \$24bn general fuel tax increase preferred by the Senate. He thinks the difference in cuts in Medicare and other programmes can be split.

But the devil is likely to lie in the details. For example, Senator John Danforth, the Republican from Missouri - which has a heavy concentration of civil aviation - is lobbying hard to have aviation fuel exempted simply because, he argues, the industry is in too parlous a shape to absorb

The funding of prestige science projects, such as the space station and the super collider, both endorsed last week by Mr Clinton in modified form will come under even more intense scrutiny on the grounds that budgetary austerity must be universally applied. Several northern Democrats feel that rewarding Texas, where much contracting for both is carried out, is perverse, since the state now has two Republican Senators.

Two editorials in the New York Times yesterday encapsulated the reservations. One urged that the space station be jettisoned because it was unnecessary and too costly, while the second complained that the Senate bill sacrificed investment in the social and business infrastructure on the altar of simplistic deficit reduction This, it said, was "too close to flast year's presidential candidate Ross Perot's myopia and two-thirds away from what Mr Clinton wisely prom-

Devon to win



TOUGH international sanctions against Haiti went into force yesterday as the country's former president agreed to meet members of the military government that ousted him, Reuter

reports from New York.

The sanctions - aimed st pushing the government into restoring democracy and returning Father Jean-Bertrand Aristide (pictured above) to power - took force a minute after midnight. They impose a global oll and arms embargo against the Caribbean nation and freeze financial assets held abroad by the government and the country's ruling élite.

Shortly after the sanctions went into effect an official close to the ousted president said Fr Aristide had agreed to meet General Raoul Cedras, the army chief who led the September 1991 coup in which Fr Aristide was ousted and forced into exile, in Washington in the next few days. In a letter this week Gen Cedras said he was prepared to hold talks on the return of the

A US diplomat said the scheduled talks represented a significant breakthrough, attributing it to the global isolation of Haiti to which the UN sanctions had contributed.

Brazilian tax on cheques approved

THE Brazilian government was yesterday savouring the first victory for its new economic plan, having won congressional approval for a new

tax on cheques.

The tax is a crucial part of the "Real Plan" announced last week aimed at plngging the \$12bn (£8bn) public deficit. The government estimates that the 0.25 per cent levy on all financial transactions will hring in an extra \$600m a

Fearful that it would not pass, the government had mobilised the entire cabinet to lobby deputies and approved the liberation of funds for the pet projects of various state governors, such as the Brasília metro and the Red Line highway in Rio. But after repeated failures at securing a quorum last week, the tax was approved easily on Tuesday night, with 308 votes in favour

and just 87 against. The real triumph was for new finance minister Fernando Henrique Cardoso, who has been talking with politicians day and night since announcing the blan, which requires Congress to epprove 13 projects and decrees. Mr Genebaldo Correia, leader of the PMDB, Brazil's largest party, yesterday described the approval of the tax as "a vote of confidence in Fernando

Henrique and his plan". In a further boost to Mr Cardoso, a group of musicians and intellectuals will fly to Brasilia today to offer their support for the plan as part of the "Decola Brasil" or "Take Off Brazil" movement.

The tax must now be approved by the Senate, where the government has a comfortable majority. Mr Cardoso hopes to implement it in August to earn an extra \$3bn

this year.
However, the victory may prove more of a political than a fiscal success, as Brazil'e creative banking sector is busily working out ways around the unpopular tax. The husiness community complains it is already overtaxed and what is really needed is a crackdown on evasion. Mr Joseph Couri, a leading São Paulo businessman, says: "This is a recessive and inflationary tax transferring money from the productive to unproductive sectors."

Election brings hope of change . for Guatemala

By Edward Orlebar

Mr Ramiro de Leon Carpio as Guatemala's president has raised hopes of a lasting change in the practice of poli-tics in a country plagued by corruption and decades of political violence.

Mr de Leon was brought to power on June 6 by a coalition of unlikely bedfellows: conservative husinessmen, political parties and leftist organisations. Together, they forced the Guatemalan military to support a return to constitutional rule, after the ousting of President Jorge Serrano, who had seized authoritarian powers, and to reject Mr Serrano's vice-president as his successor.

While some observers have seen the victory of civil society as an example of Guatemala's growing political maturity, the coalition may prove to be nothing more than an ad hoc alli-ance of self-interest that is unlikely to hang together.

The husiness community was well aware of the lost aid, the removal of US trade benefits and the probable difficulties with Guatemala's loan proes with the Washington based international financial institutions that would have ensued if Mr Serrano had stayed in power.

But, with high popular expectations and suspicious armed forces, and without a political party behind him, Mr de Leon, a former human rights ombudsman, faces enormous obstacles.

Until his election, he was a fierce and uncompromising critic of the armed forces. which have one of the worst human rights records in the western hemisphere. Now as commander-in-chief, he has quickly changed tack.

He sacked General Jose Domingo Garcia Samayoa, the defence minister who initially supported Mr Serrano's coup, but replaced him with another hardliner, General Roberto Perussina. The powerful army was weakaned by the two weeks of political turnoil in which it backed Mr Serrano and was unable to prevent Mr de Leon's election, but it still demands respect.

Nevertheless, finding a modus operandi with his old adversaries in tha military. while meeting the expectations of national and international

occupation for his presidency. "He is in a difficult position THE ELECTION this month of But what he does have is immanse moral authority, said a European diplomat. Mr de Leon will need more

than this to implement policy and it remains unclear how he will be abla to operate with the Congress that elected him. The political parties had pledged to purge themselves of corrupt congressman, but there is little evidence that they have done so. "He runs the risk of being overwhelmed by the maffas in Congress which he needs to approve legislation and make reforms," says Mr Gahriel Aguilera, a political analyst. In a televised address last Sunday, Mr. de Leon said his

He used to be a fierce critic of the country's armed forces

priorities would be to fight corruption and combat poverty.
"In 2½ years, we will not be able to solve all of the cou try's problems but we will be able to solve some of the most urgent ones."

Guatemalans will be looking

As an opposition leader, Mr de Leon was frequently critical of increases in the price of basic services, and the strictures of the government's standby agreement with the IMF. But he will need the support of the international financial institutions to restore confidence after recent instability. been slow to put together a cabinet and vague about what he proposes to do. But he is still riding a wave of popularity not seen since the election

However, hy the time Mr Cerezo left office his presidency was in disarray. While few doubt Mr de Leon's integrity, he has his work cut out if he wishes to be remembered as more than just another disap-

for swift improvements. Eight out of 10 live in poverty, and only four in 10 have access to electricity. "If he does not fulfil our needs, we will all be out on the streets." says Mr Byron Morales, a union leader.

Mr de Leon, 51, has so far of Mr Vinicio Cerezo as presim dent in 1986.

Mexico's road scheme takes its toll

By Stephen Fidler,

Latin America Editor

A NEW YORK court has

ordered the freeing of some of

the Ecuadorean government

assets frozen in the US as part

of a Swiss creditor's attempt to

secure repayment of a debt.

Most of the assets frozen by

the court nearly two months

ago in a pre-judgment order

continue to be held. They are

awaiting a judgment expected

in August on the validity of

country has managed; persuade the private sector to build 2,500 miles of four-lane of millions of dollars of undertoll roads in six years at little or no cost to the taxpayer. Since then, about 1,500 miles

of private toli roads have been completed, and another 1.200 are being huilt, for a final cost of about \$8.5bn. Whereas Mexico used to have a handful of four-lane motorways, soon there will 36. Travel times between key cities - Mexico City-Acapulco, Monterrey-Laredo, Merida-Cancun - have been cut hy half or more.

But cars and especially trucks are shunning the new roads, put off by some of the most expensive tolls in the world. Cars pay on average the equivalent of 25 US cents a mile to use a toll road in Mexico, four times that in the

With construction costs also way above forecasts, hanks A privately built network is charging so much that traffic shuns it, writes Damian Fraser

performing loans, and construction companies with tollroad equity worth far less than book value. Some roads are so under-used that it has been suggested that capital may have been better spent on other infrastructure projects, such as electricity, water or ports, all vital to Mexico's economic growth. Losses have also made

domestic investors reluctant to finance the remainder of the government'e master plan of 8,000 miles of motorways, considered vital for Mexico to benefit fully from the proposed North American Free Trede Agreement. While the government hopes foreign investors will finance the remains of the programme by buying up securitised highway bonds, interest so far has been cool.

The hlame is heing put

MEXICO'S ruling party has proposed a controversial politlcal reform that would establish democratically elected self-government in Mexico City over the next seven years, but postpone the direct election of the mayor until 1997, writes Lucy Conger from

Mexico City.

Direct elections in Mexico City are a sensitive issue for the government following the party's defeat in the capital in the 1988 federal elections, when it lost the presidential race and both Senate seats.

squarely on the government. It set tariffs too high, made concessions too short, and was too hasty and casual when making estimates for costs and traffic. The estimate for the 160-mile Acapulco-Cuernevaca highway, due to open next month, has

increased from 2.46hn new pesos (£520m) to 5.8bn new pesos. On the Plan de Barrancas toll road in the east of Mexico, traffic has been 55 per cent less than that planned.

Ecuadorean assets unfrozen

the creditor's claim against the

government for repayment of

20m (£13.3m) of syndicated

loans. The loans were bought

this year at a discount in the

secondary market hy the Zur-ich-based Weston Compagnie

According to the company's

lawyer in New York Weston is

appealing against the freeing

of \$160,000 in assets which the

central bank was holding for

The court confirmed the tem-

the state telephone company.

et Finance.

The banks, state-owned until the past two years, readily accepted their political mas-ters' orders. Although Banamsx, Mexico's largest bank, turned down 19 of the 20 projects it was offered, others, such as Bancomer and Banca Serfin, the second and third largest, were all too heppy to ohlige. There was a strong suggestion from the government to support the programms," says an official whose bank was involved in financing several important toll roads.

Even since the banks have heen privatised, government pressure eppears to continue. On a recent trip to Oaxaca. Precident Carlos Salinas announced that Alfredo Harp Helu, joint head of Banamex, would finance the toll road to Oaxaca - a deal that has still to be finalised. Construction companies gen-

porary freeze of \$92,000 held hy

the state airline, and reserved

judgment on a further \$400,000-

\$500,000 in frozen funds. Some

\$900,000 of assets held for Flo-

pec, the state shipping com-

pany, are in escrow pending

According to bankers in Lon-

don, Weston is also pursuing a

claim in the English courts for repaymant of Soviet-era deht

issued by the Moscow-based

the August judgment.

nomic Co-operation.

erally earned margins on building the roads - of sbout 25-30 per cent - that exceeded or equalled the proportion of the capital they were required to invest in the toll roads. Consequently, the probable return on their equity was, for many, less important than the imme diate construction profit they could make and report from building the road.

The construction companies would like to sell their equity, but given current problems, this would imply taking e loss. Mr Jose Luis Guerrero, vice-president of finance of ICA, which has stakes in some 1,000 miles of highways, admits thet "so far revenues have not been sufficient to sell off our stakes" (bar one). But he is confident with time, people will warm to using toll roads,



In a jam: the government hopes privately funded roads will help cut chronic traffic congestion

traffic will increase, and that "the possibility of e write-off does not exist in our opinion". The government has agreed

to extend concessions to the toll roads for up to 30 years from an average of less than 10. when its revenue and construction forecasts have proved inaccurate, (as has almost always been the case). However, in some cases toll road revenues are not covering interest rate costs. Unless traffic picks up fast, investors in those roads will never recoup their capital, whatever the

length of the concession. The unpopular roads tend to be the shorter ones, or city hypasses that save lorry-drivers little time. A transport minis-

try official says it will offer concessions to build extensions to such roads in the hope this will increase traffic on them. and will also, by February next year, enforce rules preventing heavy lorries using free roads. But if toll roads continue to lose money, the private sector, namely banks, and not the government, would have to recapitalise the projects at its own expense, according to the offi-

For new roads, the government is changing the way of awarding concessions, granting subsidies if the road would not otherwise he profitable. The government is now telling the bidding consortiums to estimate the costs of construc-tion, and make traffic forecast demands. It is also thinking of offering concessions for a fixed period, and selecting a consortium that offers the lowest tariff for the road, rather than the other way round, as now.

fraud o

Turkey

HK group to build £42m plant in Wales

By Roland Adburgham, Wales and West Correspondent

A THOUSAND JOBS ere expected to be eventually created in south Wales hy a new £42m electronics plant being set up hy Asat (UK), a snbsidiary of QPL International Holdings of Hong Kong, an electronic components

The 110,000 sq ft factory, to be built on a greenfield site near Crumlin, in Gwent, will be on the same Pen-y-Fan industrial estate as Aiwa (UK), the Japanese consumer electronics company

which earlier this week announced e £27m expansion of its own plant, with e planned increase of nearly 500 in ita workforce.

Asat will base its European headquarters at the new plant, which will assemble and test integrated circuits. Construction of the factory, on a site owned hy the Welsh Develop-ment Agency, is expected to hegin in late summer with the first production about 12 months later.

Mr Steve Byars, chief executive of QPL in the UK, said yesterday that within two half way towards its eventual target of providing 1,000

The Asat project is heing backed by regional selective assistance from the Welsh Office. The amount of aid has not been disclosed but Mr Byars described it as signifi-

was founded in Hong Kong 11 years ago and the group has grown rapidly to a worldwide workforce of about 3,700.

Another QPL subsidiary, Newport Wafer-Fab, was set up years Asat boped to be about at Newport, Gwent, last

the Franco-Italian semiconduc-

tor group. The new compeny saved from closure the wafer fabrication plant at Newport of Inmos, the subsidiery of SGS-Thomson, and the workforce there is now expanding.

Asat says the two Gwent companies will be able to provide their customers, based in the UK, continental Europe and the east coast of the US, with a "one-stop shop" for wafer fahrication, essembly and testing of integrated cir-

Mr John Redwood, Welsb

with responsibility for the principality) yesterday described this week's announcements as "a sign that recovery is coming to Wates, and that Wales remains an attractive place for

Dr Gwyn Jones, chairman of the Welsh Development Agency, yesterday described Asat's investment as "a major reinforcement to the informa tion technology sactor in

It was, he said, a sector to which the WDA was giving added priority because it could deliver the kind of skilled.

December with SGS-Thomson, secretary, (cahinet minister advanced technology johs which Wales needed. The expansion announced

earlier this week hy Aiwa, which makes hi-fi systems and video cassette recorders et its Gwent plant, was the biggest single Japanese investment project in Wales since Sony launched its technology centre at Pencoed in November

In all, there are now 45 Japa-nese companies in Wales and they employ about 12,000 peo-

New head of Weish

Devonport yard expected to win Trident contract

By Alison Smith

brings hange.

emala

Te used to? . Weree em.

THE TWO-YEAR battle over the future of Britein's naval dockyards reaches e climax today with a growing assump-tion among politicians and defence officials that the Devonport yard on the south west coast will be chosen to refit Trident submarines.

MPs and ministers yesterday appeared to expect that e surprise cut-price bid submitted on Tuesday by the rival Rosyth yard in Fife, Scotland, would

The ministerial committee chaired by Mr John Major and involving a dozen cabinet members which is dealing with the issue spent almost two hours discussing it yesterday.

The feeling that Rosyth's new £60m plan had arrived too late to be taken into account was reinforced by the news that the committee will meet again this morning.

However, Babcock Thorn, which manages the Rosyth yard, sald last night it had received no indication that its late bid had been rejected.

By John Murray Brown,

THE TURKISH authorities

bave granted the Serious

Fraud Office access to informa-

tion to help with its investiga-

tions of Mr Asil Nadir, the

Turkish government officials

yesterday accepted a letter rogatory, under which a court

in one country can seek the co-

operation of a court under

another jurisdiction.

Turkey assists

fraud office with

Downing Street signalled net to take the final decision today about which yard should become the sole UK site for refitting and refuelling nuclear submarines. On that basis, an announcement would be made to the House of Commons this

afternoon. Rosyth's last-minute bid to swing the verdict cites only half the investment cost foreseen in Devonport's latest plan and £70m less than Rosyth's previous proposal.

But Mr Malcolm Rifkind. defence secretary, was believed to be reluctant to consider such a hid at this stage. Defence officials indicated it could not be accepted without asking Devonport to submit a bid on the same basis - using an emergency dock to carry out part of the refit work. This would entail further delay.

decision," one Whitehall offi-cial said. "There's an overwbelming desire to get it done." Scottish Tory MPs met the prime minister on Tuesday, after his return from tha EC

"We want to get on with this

meeting Copenhagen, to reemphesise the case for Rosyth. Some of the MPs who have been lobbying for Rosyth bave been angered by the yard's tactic in making the new offer, which is seen as weakening the earlier submis-

Rosyth now has three pro-posals on the table. These involve a fixed-price £267m plan for completing a new twin-dock facility on a partlyconstructed site next to the current dockyard, a £120m-£130m plan for upgrading exist-ing docks, and its latest £60m

Completion of the new docks, on which more than £120m of government money has been spent since 1987, is thought to have been clearly ruled out on grounds of cost and existing overcapacity. Devonport's plan involves upgrading docks to meet

nuclear safety standards. The government is expected to offset the decision on nuclear refitting with guarantees of work on surface ships for the other yard and a job

New workers at Timex get loyalty pay of £7 a day

THE REPLACEMENT workers et the Timex plant in Dundee are being offered a bonus payment of £7 a day for every day they have worked at the factory provided they stay as long as the company wants them The plant, the centre of a bitter industrial dispute, is due to close around Christmas.

The termination payments are being made to ensure that the replacement workers stay to complete orders and ensure an orderly rundown of the factory. "The company recognises that the replacement work-force had expectations of lon-ger employment than Timex has been able to offer them." the company said.

Some of the replacement workers have been at the plant since February and would be entitled to payments of more than £1,200 on top of their weekly age of £135.

Last week Timex announced that the factory would be closing within six weeks after the 343-strong sacked workforce overwhelmingly rejected an offer under which 150 of them might be re-engaged on lower pay than they received before they were sacked and the rest would receive an ex-gratia redundancy payment.

introduced after the sacked workforce rejected the company's offer. Former workers are continuing to picket the

The company insists that the plant is working normally and dismisses as untrue and "pro-paganda" claims that it has experienced disciplinary problems with the replacement

Britain in brief



No-go zones for tankers ruled out

Lord Donaldson, chairman of the government's inquiry into marine pollution, will not be recommending the banning of oil tankers and ships carrying hazerdous cargo from Britain's most environmentally-sensitive coastal waters

when he reports leter this

He signalled his views on day 22 of the proceedings when be faced calls from environmental organisations for stricter ship routing measures. The inquiry learnt that English Nature, the statutory body which advises Whitehall on wildlife protection, has

identified no fewer than 28

zones as candidates for "no

go" areas. Lord Donaldson said the idea of banning ships from long stretches of the UK coast was "desirable hnt not possi-hle" after hearing evidence that most of the British coast was vulnerable.

Oil tax change wins MPs vote

The finance committee has passed the government's amendment to the North Sea tax changes included in the hudget. The amendment will belp to cushion companies worst affected by the proposed changes to Petroleum Revenue Taxes, although opposition MPS argued it does not go far anough towards providing short term aid.

The amendment will make It easter for companies to claim the £200m transitional relief earmarked in the government's

Trade watchdog to probe top UK tour operators

THE OFFICE of Fair Trading has launched an investigation into whether the UK's three largest tour operators - Thomon, Airtours and Owners Ahroed - exercise excessive control over the market through their links with four big travel agency chains.

The inquiry comes four months after Mr Micheel Heseltine, trade and industry secretary, rejected an OFT recommendation that the monopolies and mergers commission investigate the proposed takeover of Owners Abroad by Airtours. The bid falled, allowing Owners Abroad to link up with travel agents Thomas Cook instead. The OFT said last night that although the Airtours takeover of Owners Abroad did not go ahead, information received at the time bed prompted it to look at the industry as e wbole. It said the current investigation, which is expec-ted to take several months, would be broader than the previous inquiry.

Among the issues the OFT will examine are incentives offered to travel agency employees by tour operators to sell their holidays. It will also look et agreements hetween tour operators and trevel

other companies products. It will investigate whether independent tour operators are being prevented from selling their bolidays through the

large travel agents' chains. Thomson, the largest operator, owns Lunn Poly, the largest travel agents' chain. Airtours owns Pickfords Travel and recently announced the purchase of the Hogg Robinson

Mr Noel Josephides, chairman of the Association of Independent Tour Operators, last night welcomed the OFT's inquiry saying that small tour 15 per cent commissions from the large travel agents' chains. Mr Howard Klein, chairman of Owners Abroad, questioned the need for a new inquiry:"This was fairly well canvassed by the OFT et the time of the hid."

takeover of Owners Abroad, small companies opposing the hld said that the five largest travel agents' chains - Lunn Poly, Pickfords, Thomas Cook, Hogg Rohinson and AT Mays handled more than half the holidays sold by travel agents, despite having only 26 per cent of shops. AT Mays is now the not linked to a large tour oper-

Thorp decision may be delayed

Environment Correspondent

THE FUTURE of the controversial Thorp nuclear reprocessing plant at Sellafield will be weighed up in a second round of public consultation, the government is likely to announce within days.

The move, after months of deadlock, would almost certainly delay a final decision on British Nuclear Fuels' £2.8bn plant until the autumn. The question of whether to give the go-shead to Thorp, which envi-Britain's biggest white elephant, is one of the most contentious environmental issues

facing the government. In a detailed report commissioned last month, BNF claims claims that each week of delay costs it £2.4m - higher than its earlier estimates of £2m. It originally expected to get a licence to start operating the plant in January.

help with exploration and

tember 1993 - could cut more than £90m off the total profit in the first ten years of operation, which BNF has estimated et £500m, the report says.

BNF says that if the government proceeds with a further consultation, it will cut the costs of delay by laying off some of the 1,750 staff waiting to start up the plant.

BNF's figures assume that about a third of the costs of delay can be passed on to foreign customers under "costpass-through" contracts. Howhas not yet been raised with customers - if they resisted, the cost could be higher.

Ministerial backing for more

consultation follows recent ment would run the risk of judicial review on its eventual decision, prompted by legal action from pressure groups, if it were not seen to consider the economic case for the plant.

budget proposals. Companies will be eble to claim financial

appraisal work up to a cap of £10m per company until the end of next year.

Mr Stephen Dorrell, financial secretary to the Treasury, said he had received a lot of support from the oil industry for the PRT changes and the

The changes to PRT included in the finance hill reduce the rate paid on existing fields from 75 per cent to 50 per cent and abolish tax relief for exploration work.

Five-year-olds face tests

Teachers responded critically to the suggestion by Mr John Patten, the reforming educa-tion secretary, that five-year-olds sbould be tested in

The Department for Education confirmed that the idea was being considered, but said it was one of many ideas and no formal proposals were likely in the near future.

Under the national curricu-Inm in England and Wales, children must be tested at the ages of seven, 11, 14 and 16, but boycotta by teachers meant very few children took the tests this year.

Lesson from Japanese

The arrival of Japanese car the UK has had e dramatic effect on upgrading the quality and productivity performance of some of the larger players in the UK motor and components industry, Mr George Simpson, chairman of the Rover vehicles group, told MPs yesterday.

But there is a danger that many smaller and medium sized suppliers will disappear unless the big components companies pass on the lessons learned from their Japanese customers, he told MPs inquiring into the competitiveness of UK manufacturing.

UK favours vignettes

Britain's motorists were given e strong hint that the government was shifting eway from electronic tolls and towards annual permits as the best way of raising extra money for motorway building.

Mr John McGregor, transport secretary, said yesterday: "Electronic tolling offers much more flexibility in the long run, but probably won't he technologically achievable until at least 1998.

"So if we are going to move fast to get the benefits that road pricing offers, then vignettes fannual permits dis-played in the windscreen] are the most realistic option.

Building upturn

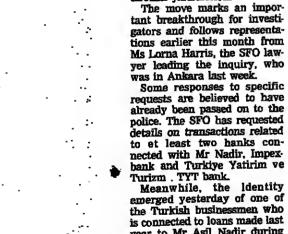
The first signs of e revival in construction ectivity may have been sighted eccording to new order figures published yesterday by the Department of the Environment These showed that contracts

won by construction companies in Great Britain rose hy 10 per cent during February, March and April compared with the previous three months. Orders were l per cant higher than during the corre-sponding period last year said the department.

Welsh mines The weed-covered railway line

which winds its way up the Neath Valley in Sonth Wales will shortly be clanking with wagons egain. Ryan Gronp, the privately owned coal com-pany, is restoring the track with a £4m grant from the Welsb Office so that it can haul coal from two mines which it owns up the valley, Lyn and Pentreclwydau.

When fully developed, Ryan expects these sites to be the largest private underground mines in the UK, producing between 600,000 and 700,000 tonnes of anthracite a year between the two mines.



year to Mr Asil Nadir during his bankruptcy. Mr Iskender Tarsusluğil, a Leeds-based garment manufacturer, travelled to Cyprus last month. It is believed he made Engineer took bribes for

Nadir inquiries an unsuccessful attempt to reclaim several bundred thou-sand pounds from Mr Nadir. Mr Tarsusluğil was not available for comment last night.

TYT confirmed yesterday that Mr Tarsusluğil was the ultimate owner of an offshore company which borrowed money secured against the bouse of Ms Leslie Ellwood, a girlfriend of Mr Nadir.

Mr Nadir's trustee in bankruptcy has taken legal action against Ms Ellwood – who is now in northern Cyprus - over a transfer of money used to purchase the house for her in Glebe Place, London.

Documents at the Land Registry show that TYT secured a loan against the house on July 13 last year. The High Court issued an order last November to prevent any further transactions related to the property.

TYT said the loan to Mr Tarsuslugil had been approved by the board and was disbursed in a number of different curren-cies. Bank officials said their client had indicated the oneyear pre-export finance loan, which matures next month, would be repaid on time.

They said the board had been fully satisfied with the project. One said any connection between Mr Tarsuslugil and Mr Nadir is an "unfortu-

Mr Mates was said to have strongly denied reports that he believed that British security services had been involved in a plot to destabilise Mr Nadir's

support

committee of backbench Conservatives may determine the fate of the minister at the centre of the controversy ovar Conservative party links with the fugitive businessman Mr

But Downing Street refused to endorse Mr Mates' choice of words - signalling that the prime minister is still ready to accept Mr Mates' resignation, although he is reluctant to

Polly Peck business empire. He had also not raised any

Minister fails to win

MR JOHN MAJOR yesterday refused to give unequivocal support to Mr Michael Mates, leaving the minister's future the verdict of Tory MPs.

A meeting tonight of the 1922

Mr Mates said this week that he has the "full confidence" of the prime minister and last night his friends indicated that he was determined to remain

complaints about the conduct of the Attorney General's office in the investigation of Mr

unequivocal

By Ralph Atkins, Philip Stephens and David Owen

apparently hanging largely on

in the government.



AT CHRISTIE'S in London last night, one of the most intriguing recent collections of modern art came under the hammer, intriguing more for the character of its owner than for anything about the

paintings themselves. Illa Kodicek arrived in London with her busband in 1938, fleeing Prague at the time of the Munich Crisis. She was 39 and quickly resumed her old profession of

corsetière. From her premises in Meyfair she moulded the figures of the cream of Society. from Royalty to actresses. Each of her corsets was made to measure, and made to last, designed to be the costume museum pieces of tha future.

But her Bruton Street premises were also in the heart of London's art world, and in the 1950s Illa Kodicek started to buy paintings from local She favoured both the classic

Klee, Matisse and Chagali, and the younger post-war artists such as Ben Nicholson, Francis Bacon, and Edward Burra. When she started collecting art was cheap, and Illa Kodicek boasted that she never spent

more than £1,000 on any work

modern artists like Picasso,

made £220,000. In the week that the Tate Gallery offshoot et St Ives opens, e Ben Nicholson jewel-like view of St Ives harbour, painted in 1951, was bought for £30,000. Illa Kodicek was unable to afford masterpieces, but her sensitive eye and love of the

compact and representative

overlooked Green Park, close

to Buckingham Palace, with

her purchases, and although

she entertained widely for many years, in her old age,

husiness in 1970, she became

a revelation when after ber

asked to dispose of it for the

benefit of the National

Association of Boys Clubs. The highlight of the

collection is a sensuous and

hrilliant Picasso, "Le repos",

Marie Therese Walter asleep

It sold last night for £1.5m .

almost double the estimate

placed on the painting.
"Nu assis" by Picasso's
fellow Cubist, George Braque

which shows his 1932 mistress

The quality of her art was

death in 1990 her trustees were

and after giving up ber

of an era. She filled her flat, which

challenging enabled her to hulld up an impressive collection by the leading artists of ber generation which superbly decorated her home in her life time and now benefits her favourite



Picasso's "Le Repos", showing his mistress, was the highlight of the Kodicek collection anctioned at Christie's last night.





By John Mason, Law Courts Correspondent

A PROJECT MANAGER working on the Channel tunnel has been jailed for two years after edmitting eccepting bribes for passing on confiden-tial details about pipework contracts for the project.

Mr Thomas East, e project materials manager for Hum-phreys & Glasgow, a Croydon hased engineering company. had access to detaile of multi-million pound contracts and was prepared to leak them to corrupt information brokers, self-employed traders in details about pending contracts. In return, he shared commis-

sion won by the brokers if their chents then won the contracts. During 1989, Mr East was paid a total of £250,000, Southwark Crown Court beard. The case ended on June 11 but reporting restrictions were

work on Channel tunnel

imposed until yesterday when a separate trial ended. Both trials followed investigations by the Serious Fraud Office into a series of cases of alleged corruption involving the operation of such information brokers. These inquiries have largely concentrated on the role of brokers in the North Sea oil industry.

Humphreye & Glasgow were contracted by Transmanche Link, the constructors of the tunnel, to he responsible for the design and procurement of all pipework in the project. Mr East, who admitted three charges of conspiracy to dafraud, fed confidantial details to Mr Raymond Doust, who has since fled the country, and information about a £17m

contract to broker Mr Terence Richmond, said Mr Stepben Batten, QC, for the SFO. The contract was won by a German company, and two othDoust's clients, Trouvay and Cauvin of Le Havre and Raccortubi of Italy. Mr Richmond, whose trial

was also not reportable until yesterday, received a two-year suspended jail sentence and was fined £40,000 after be admitted one charge of hribery. In the other trial which ended yesterday. Mr Shigiki Furnitate, an executive with C. Itoh, the Japanese conglomerate, was acquitted of conspir-

ing to defraud British Petro-

leum by paying information

brokers for confidential details of tenders for BP

The two information brokers who sold the secrets after bribing BP staff, Mr Josef Szrajber and Mr Paolo Sorelli, were each jailed for three years in April after being found guilty of seven charges of conspiring



THE easiest way to check the freshness of the eggs yon buy used to be to peer at them in a strong light. The latest option is to check tbe sell-by date stamped on their shells. The new freshness test is of particular inter-

est to Linx Printing Technologies as a potential source of new business. Linx, based in Huntingdon, Cambridgeshire, is one of a handful of specialists in the £250m worldwide market for continuous ink-jet printers - machines placed at the end of production lines to print bar codes or sell-by dates on boxes or bottles.

While ink-jet printing flourished in the 1980s with changes in European Community consumer laws on sell-by dates, both Linx and UK rival Domino Printing Sciences have recently warned that profits will not reach expectations this year, largely because of the recession in Europe and the impending maturity in the market – although Linx admits to what chairman Derek Harris calls "structural problems on the marketing side".

That market maturity, twinned

with the knowledge that many small companies go through a cycle of rapid development and then become ossified, has been the impetus behind Linx's decision to re-assess the strength of its research and development. To ensure it becomes more than just a one-product com-pany, Linx is looking for new technology areas as well as exploring new markets for ink-jet technology. "The future of our business lies in

continuing to develop the technology," Harris says. Six months ago the company, which now has a staff of 175, set up a pure research group of seven the same number of people the company had when it started back in 1987. "We're hopefully trying to recreate the environment which created the original product," says Hillar Weinberg. Linx's technical director. "We felt we weren't doing enough fundamental research. We felt we had to put in more research to stay ahead."

The development team has also been re-focused. "In the first year development was easy." Weinberg jokes, "There weren't any disturbances; there weren't any custom-

But as the business grew Linx's development staff was pulled into the area of customer support, explains Weinberg, extending development times. The solution has been to set up a separate support team, and draw a line between the development and support activities.

Elaine Pullen, engineering director, acknowledges that seven pure research staff to investigate both The little guys think big

Della Bradshaw looks at how small companies can improve their R&D strategies



ink-jet printing and emerging technologies is small: "Once there are some ideas that look promising then we can put more resources in."

George Weiss, chairman and managing director of medical equipment maker pneuPAC, a company with a turnover of £14m, says he has a completely different problem. "We have more ideas than we can cope with. The real problem is to balance R&D production and marketing." Luton-based pneuPAC specialises

in pneumatically controlled ventilation equipment for emergency use -95 per cent of British ambulances carry the ventilators,

Like Linx, which sells 80 per cent of its equipment overseas, pneuPAC is a big exporter, with 50 per cent of sales going abroad. And both companies cite Japan as one of their largest overseas markets - Linx even makes a machine with a Japanese keyboard.

Compared with Linx's adventurous approach to R&D, pneuPAC's product development is meticulously thought through. When a new product is mooted it is closely scrutinised in order to minimise the development costs. To do this Weiss and his colleagues break each product down into standard component parts. This also increases reliability in a sector where a faulty part can

"We design the overall product range and then work backwards to individual parts. We look for the maximum number of standard elements," Weiss explains. "We have to ask: is this incremental, building on our expertise."

Small companies have to believe they will one day become a Microsoft or a **General Motors**

Because all the development work is done in-house. Weiss believes several advantages accrue. Competing products can be developed in parallel and the marketing department can work closely with those doing the R&D. Weiss prides himself on listening to potential customers and building their needs into the next range of products. "We're very conscious of market needs as they are implied or clearly stated."

Much of the 8 per cent of pneu-PAC's turnover that is re-invested in R&D is spent on the "D" rather than the "R". But Weiss argues that although the company does not invent new principles, it does apply them effectively. As an example he points to the company's latest prod-uct, a neonatal transport ventilator. The design contains many of the standard parts but also incorporates a vortex amplifier, which measures

bow fluids flow through orifices,

necessary for the resuscitation of new-born babies. Unlike Linx's Weinberg, wbo argues that small companies have to believe they will one day become Microsoft or a General Motors, Weiss believes one of the big dangers for small companies is "going over the top" and trying to develop a product it does not have the capa-

bility to market. He is speaking from experience. Three-and-a-half years ago Weiss bought a company that specialised in microprocessor-controlled anaesthesia equipment and he then spent £500,000 completing the development of a machine to measure the parameters needed by an anaesthetist in an operating theatre.

The work complete, Weiss decided to mothball the project. His fears were that the company was not big enough to take on the multinational corporations that comprised the competition. "It was a large market where the upside could be take the so could the downside. I took the decision that we weren't big enough. As a small company we have to look at niche technical envi-

Linx faces few such problems. Because ink-jet printing is a niche technology that combines engineering with electronics and the chemical skills to develop specialised inks, it is an area that has been largely spurned by the big industrial manufacturers. Of the top handful of ink-jet printer manufacturers, all are specialist companies with the exception of the Japanese conglomerate Hitachi.

For many small companies, though, it is simply a matter of time before the giant players in the market realise there is money to be made and enter the same field. Such was the case for S&S International, which specialises in software to detect computer viruses.

But, saya operations manager David Banes, the company has seen off many of its larger competitors and is still the market leader in

S&S issues a new version of its Dr Solomon's Anti-Virus Toolkit every month. The latest release can detect 3,077 different viruses, whereas the equivalent product a year ago only eeded to detect 2,160.

Although the scope of S&S's arch programme is determined by factors outside its control - the number of new viruses created like pneuPAC it relies on feedback from its customers and distributors to help focus its development programme and determine which viruses should be tackled.

Once a new virus is targeted. researchers in S&S's virus laboratory write a description of it using a specially developed language. This enables the engine at the heart of the anti-virus software to detect it when it appears in a company's

S&S also uses the virus laboratory as a marketing tool, taking potential customers there to show them how the product is developed. "Ninety per cent of customers come out having bought our product." Banes says.

Banes believes the company's swift reactions in the development of new software should keep it ahead of the field. And, like Weiss, he thinks continued success will depend on the company carrying out innovative R&D within the sector it knows best. The jury is still out on whether Linx's bolder approach will also prove the more

Alan Cane on software that can store exact copies of documents

Closer to the paperless office

dobe Systems, the California-based software house whose Postscript font technology played a crucial rola in the desktop publishing revolution, this week launched software that promises to be good news both for finance directors and for the world's endangered

Called Acrobat, the software is designed to make it possible to distribute documents of all kinds across different computer systems. Nothing too remarkable about that, you might think, but it has not been done before and it brings closer the prospect of the "paperless office".

The important feature of Acrobat is that documents are received exactly as transmitted. Fonts are accurately transcribed, full-colour photographs reproduced exactly as in the original, diagrams rendered precisely as drawn.

According to John Warnock, the mathematician and computer engineer who co-founded Adobe, the new software opens the prospect of companies using electronic storage and dissemination, rather than paper, for company documents of all

Large companies that, for example, distribute corporate handbooks could save the cost of buying Acrobat simply by storing the handbook on an optical disk to be accessed by staff through their workstations. "Paper," Warnock says,

imposes an artificially short lifespan on information." Acrobat is currently available for Apple Macintosh and personal computers using MS/DOS Windows but MS/DOS and Unix versions are expected to be available in late 1993.

Adobe's special skill lies in mathematics and in the use of mathematical equations to describe exactly what a computer screen should show or a computer printer should print. The contents of a document are, after all, a collection of straight lines and curves all of which can be represented by equations. Essentially, Acrobat is a

translation device, a collection

appointed the entrepreneurial

and is believed to have

attracted over 70 applicants but David Hunt, then Weish

secretary, apparently thought

ibre to run an agency with an

annual budget of £171m. Specu-

lation then began to run rife

with such names as Sir John

Harvey-Jones and Neil Kin-

nock being put in the frame. The WDA, which was set up in 1976, has enviable success in

attracting inward investment

and in promoting public and

private joint ventures, but it

has also drawn criticism for

previous lax internal manage-

ment. One of the new chair-man's first hot potatoes will be responding to what is expected

to be a withering report due to

of software that receives information about the way a page of a document should look and formats it for the specific computer or printer on which it is to be displayed or printed.

Acrobat is not designed so that several users can work on a document at the same time like. say, Lotus Notes. It is a product for storage and transmission. And the data compression it allows is striking. According to Warnock, up to 100,000 pages of text can be stored on a single compact

The key to Acrobat's antics is a special file format called Portabla Document Format. According to Adobe, it can describe a document of any length, containing any combination of text, graphics and images in a format independent of device and resolution.PDF uses Adobe's Postscript language to describe not only the elements of the document to be viewed or printed but also annotations, miniature views of pages and "hypertext" links through which the reader can explore further information about a topic.

The Acrobat product line comprises three products: Acrobat Reader, which enables customers to view information; Acrobat Exchange, for customers creating or exchanging documents; and Acrobat Distiller, which translates Postscript files into PDF format.

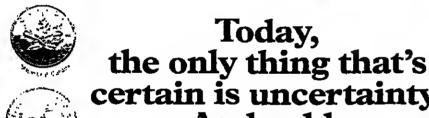
Acrobat, obviously, does not work alone. Each workstation has to have its own version of the software. So Acrobat Reader is priced. Adobe says, so that large companies can afford multiple copies. In volumes of 50 copies it costs £36 a copy while in volumes of 500 copies, the price drops to £25 a copy.

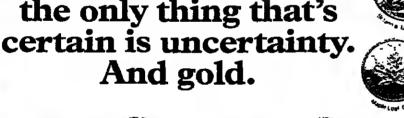
Adobe's potential competitors

in this new field include Microsoft, Apple Computers, Interleaf, Frame, No Hands and EBT, allof whom are working on similar

Among Adobe's test sites in the US were the financial services companies Aetna Life and Liberty Mutual. RR Donnelley & Sons, the world's largest commercial printer, has signed a letter of intent to license the software.

PEOPLE













We live in times of turnultuous change. Borders shift. Businesses collapse. Wars Arnid all this global turmoil, gold

stands firm. Through centuries of war and peace, feast and famine, gold has always been a consistent store of value and a trusted medium of exchange.

Paper assets can soar, or fall so low they become worthless. But gold's intrinsic value endures. In 5,000 years, no one has ever said of gold, "It's not worth the paper it's printed on." Buy gold, and you own something solid. As solid as gold is, it is also extremely

liquid. Bullion coins make gold convenient to hold and easy to acquire (in sizes as small as 1/20 ounce). Gold bullion coins can be readily bought - and sold - through banks, brokers

or coin dealers, anywhere in the world. Each bullion coin on this page is legal tender, fully backed by the government that

Our world is changing so fast it's hard to keep track. And while you can't stop the world, you can own gold.







Liquid. Solid. Gold.



Low-profile choice for WDA

The long-awaited successor to Gwyn Jones as chairman of the Weisb Development Agency, probably the most public of public posts in Wales after that of the Weish secretary himself, was announced yesterday as David Rowe-Beddoe (right), a 55-year-old businessman.

Rowe-Beddoe, a surprise choice who passes the first test by being born in Cardiff, was for five years, until 1976, chief executive of Thomas de la Rue, the security printing company. He has been a president of Revlon and for 10 years was a board member of Morgan Stanley GFTA. At present he is chairman of Cavendisb Services, a financial and corporate consultancy which is based in

Of his new post, he said yesterday: "It is very clear to me that the overriding priority is the creation of jobs, and of quality jobs." Whila he admired the WDA's success in attracting inward investment, he envisaged an increasing emphasis on business services and help for indigenous husi-

He will take over the threeyear post, which pays 43,455 for two-and-a-half days a week, on

Sir David Nickson (above),

chairman of Clydesdale Bank

and past chairman of Scottish

Enterprise, has been appointed

deputy chairman of General

Accident, following the death

of Robin Adam.

GA since 1971.

non-executive director.



Cambridge and Harvard School of Business Administration, has Welsh credentials which include involvement In Wales 2010, an upbeat report on the country's prospects recently published by the Institute of Welsh Affairs, and vice-presidency of Crawshays Welsh RFC. He also has a house near Monmouth.

The choice of Rowe-Beddoe. who hitherto has had a low public profile, is likely to be seen as a further move away from the era of Peter Walker,

CONCESSIONAIRES, a subsidiary of INCHCAPE MOTORS.

■ Tim Mobsby becomes md of



be published soon by the Commons public accounts committee. Rowe-Beddoe, at least, will be able to say that that is all water under the Severn bridge. ■ Stuart Robinson has been appointed md of MARANELLO

KELLOGG COMPANY of Great Britain.
■ Geoff Brady, former buying and marketing director, becomes commercial director and md of SUPERDRUG STORES.

Roger Paffard has been appointed md of STAPLES THE OFFICE SUPERSTORE, a Kingfisher joint venture with US-based Staples.

■ David Willday, md of Caradon Plastics, has been appointed group manufacturing director of MB-CARADON. ■ Bill Watson, business development director, becomes managing director of Eastern Generation, a subsidiary of EASTERN ELECTRICITY, while Douglas Swinden, marketing director, will become group strategy director.

He has been on the board of ■ Tony Brill, formerly director and general manager of Gran-■ Jonathan Taylor, chairman of Booker, has joined the board of Ellis and Everard plc as a ada, is appointed group personnel director of YORKSHIRE-TYNE TEES TELEVISION. ■ Roger Daniels has been

appointed company secretary of HP BULMER HOLDINGS. Gerry Bunn, a retired RAF group captain, has been appointed defence and civil contracts director of Hunting Aircraft, the subsidiary of HUNTING.

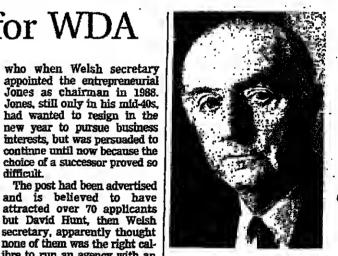
■ John Stocker has baen appointed director of RYDER with responsibility for business

■ Mark White has become group company secretary at ROTORK in succession to David Hanson.

John Hyslop has become executive chairman of AOC INTERNATIONAL following the recent flotation of its parent, OGC International. Tadg Slattery has taken over as md. David Odling as sales and commercial director, and Alan Summar as project services director of the Aberdeen-based

company. ■ Edward Brooks has been appointed as md of LINREAD's aircraft products division at Redditch in succession to Brian Swann

■ Colin Warrilow bas been appointed by ABI LEISURE as group finance director, a new



Fenner team is complete

Fenner has been completed with the appointment of Colin Cooke (above) as non-executive chairman. Cooke, 53, is executive chairman of Triplex Lloyd, the West Midlands engineering

His appointment, which takes effect today, follows the retirement of Peter Barker as chairman of Fenner and the appointment in Fabruary of Julian Bigden as group managing director, replacing Tom Brown.

group.

Cooke said yesterday he was delighted to become chairman at Fenner, which had "some good companies and a good brand name". Barker, who had been chairman since 1982, has also resigned as a director.

part-time position Peter Wright has been appointed DOWTY AERO-SPACE's president for engine rings and machined components. He was formerly president and general-manager of King Fifth Wheel, the TI group subsidiary. Micbael Doherty is to

become executive chairman of NORCROS in succession to John Sheffield.

■ David Perty will succeed Victor Watson as chairman of JOHN WADDINGTON PLC. He previously held the posts of md and chief executive.

Tom Davy, md of Longman Higher Education, and Graham Taylor, md of Longman Inter-national Education; have been appointed directors of LONG-MAN UK. Michael Smith has heen appointed director of LONGMAN TRAINING, a producer of video-based training

that can acuments
the
ffice



More Nonstops To The U.S.A. Than Any Other Airline In The World.

Every day, Delta Air Lines makes it easier for people all over Europe to do business in the U.S.A.

By offering more nonstops from Europe to the U.S.A. than any other airline in the world. As well as convenient service to over 250 destinations across America.

So no matter where your business takes you, chances are so can we.



Risks of ventures

I learly define the objectives, ensure that there is frequent consultation between the partners, and make room for a "collaboration champion". According a report* from the School of Management at the University of Manchester Institute of Science and Technology, companies that follow those rules when setting up a product development joint venture have a better chance of success.

The study, which draws on the experience of more than 100 UK mannfacturers of telecommunications systems and equipment, compoter hardware and computer software producers, points oot that collaboratioo can often have a negative impact oo businesses.

Among problems that frequently crop up are the leakage of company information not included in the original agreement, loss of control over development and a lengtheoing of the prodoct development process. Partners can lose their early commitment, turn competitor, or leave high terminatioo costs in

Most companies in the sample, selected at random from national trade directories, did not generally feel that collaboration improved responsiveoess to customer oeeds or market opportunities.

Umist's report, which comes at a time when there is evidence of recewed interest in strategic alliances of all kinds, cites customer initiatives and lack of expertise to exploit market opportunities Independently as common stimuli to prodoct development collaboration. Respoodents were also motivated by the prospect of reduced risks and costs.

The most common yardstick of success was the profitability of the product, though this was typically used io conjooction with other measures such as meeting deadlines and cost targets. Respoodents engaging in proportionately more collaborative activity were more likely to measure success hy whether it led to a longer-term relationship.

Tim Dickson *Risks ond Rewards of Collabora-tion. A survey of product development collaboration in UK companies. Available from School of Management, UMIST, PO Box 88, Manchester M60 1QD, pp68, price £90.

re you an Age Acceptor or an Age Modifier? Perhaps you are a Successful Idealyou are a Succession meanist, an Affluent Materialist or a paid-up member of the Resigned Poor. Do you live in an Along-with-the-Drift or a Boom-

then-Decline neighbourhood?

One thing's for sure – you are oo longer just a dull old A, B, C1/C2, D

It used to be said that A/Bs had money and taste; CIs taste but no money; C2s money but no taste; and D/Es no taste and no money.

But today there are many ways of slicing the populatioo cake other than by simply cutting such crude wedges. The old socio-economic categories - oo which so many vital marketing and advertising decisions have depended - are increasingly being displaced by other, more sophisticated segmenting techniques that try to probe consumer psyche, not just allot social class.

"We may think we know A/Bs are different from D/Es," says Peter Sampson, development director with the market research company Infratest Burke. "But consumers today are adopting contradictory bnying modes. How can socio-economic categories tell us why someone driving a £30,000 car also wears a £10 wristwatch? Or why another person buys premium price Häagen-Dazs ice cream yet also buys the cheapest own-label toilet paper? There's no predicting an overall consumer type anymore."
Successfully identifying these

new distinctions increasingly looks like the key to finding customers, retaining their loyalty and targeting money spent on advertising. The conflations and fragmenting of consumer types also bode well for the market research industry, whose turnover as measured by the 26-member Association of Market Survey Organisations increased by 8.7 per cent in real terms last

Given Europe's shifting social and demographic patterns - the current breakdown of the two-parent fam-ily, the forecast reduction in 15-24 year-olds and the growth of the 45-54 age group - there is every reason why this trend will continue. To combat the risk of making fallacious assumptions, though. companies themselves are also branching out into consumer

The UK branch of Nestle, for instance, is pilot-testing a scheme that is being closely watched by its French and German counterparts. Nestle UK is collating a list of 100,000 customers who have demonstrated their attachment to its Bultoni brand Italian food range.

David Hudson, the company's director of strategic marketing, says that the database will be turned "into a club of people who

Specific definitions of the consumer psyche are replacing the old market research groupings, says Gary Mead

More than just A B C



all share a love of Italian food". Hudson compares the old socio-economic categories to a map that tells travellers nothing more

than which continent they are on. "I need usage and attitude-related data which actually tell me what the consumer is thinking about our products. Our Casa Buitoni club will have a newsletter about Italian food, it won't just be a means of dishing out money-off coupons. It will allow us to know where our customers live, who they are. what they like doing, which of our competitors' products they use and

The move by Nestlè does not signify that the company is abandoning brand advertising; rather its club - a direct marketing technique

- is being explored as part of a broad marketing mix.

Martin Glenn, new product development director of Pepsi Foods International in the UK, shares Hudson's sceptical view of the old ways of analysing customer types. "Socio-economic classifications are no longer useful for products which are closely substitutable, such as snack foods or cars. They do not segment most mass markets; all A/B/C1/C2/D/E types buy Walkers crisps or Ford cars. You need to understand your own market on a specific level, to look at usage and attitudes within a market."

Glenn, formerly with Mars' Euronean Petcare division in Germany. has spent the past decade bringing new consumer products to market. "Ten years ago every good brand manager would have his target group of consumers, skewed towards A/B/C1s or C2/Ds or whatever. But marketing understanding has greatly improved. These definitions now don't discriminate with sufficient accuracy. The A/B/C/D/E categories don't discriminate even by income - E is meant to be pen-sioners but you can have some very wealthy pensioners."

While socio-economic segmenting can still give a broad-brush picture of the market place, researchers and advertising agencies now deploy bundreds of different lifestyle categorisations such as the ones used at the beginning of this

Take Young & Rubicam's model, which is called The 4 Cs. Paul Edwards, head of planning in the UK, says it stands for cross-cultural consumer classification.

"It's a socio-psychological way of measuring people, dividing them into seven value groups. Two people can have the same behaviour hut different values behind that behaviour. This system allows us to seg-ment for any product across differeot cultures, where we couldn't possibly use the old socio-economic

There are also geo-demographic analyses, most of them variations on the theme of postcode exploitation. The theory is that housing types are more subtle guides to purchasing habits - consumers tend to buy the same sort of goods and ser-

vices as their neighbours. In the late 1980s, CACI Information Services developed Acorn, the world's first geo-demographic classification system. Acorn has since come up with dozens of classifications, based oo UK government population census information

The old socio-economic distinctions seem even more outdated now that companies are calling for pan-European market research in order to help them market their products on a pan-European basis. If socio-de-mographics are inadequate on a single-country basis, they seem even more so when crossing borders.

Sampson of Infratest Burke was also a member of a working group of the Amsterdam-based European Society for Opinion and Marketing Research. In the late 1980s the group investigated the possibility of harmonising socio-economic defini-

The task proved impossible as Esomar discovered that such harmonisation was not only difficult but misleading. Socio-economic analysis of European consumers could not be satisfactorily harmonised because class-plus-income patterns were so different in each country. Instead, Esomar now uses a system of research based on ownership of consumer durables.

Raising its glass to a new niche

Holsten has spent three years on a new beer, says Philip Rawstorne

olsten, the German brewer, has launched its first new beer for 40 years in the UK premium-packaged lager market - a market it helped to create and now leads.

The Hamburg-based brewer, with UK sales of 160m bottles and cans of Holsten Pils a year, aims to consolidate a position it has been building since the 1950s when its beer was marketed as a drink suiteble for diabetics.

Competition has been growing rapidly. Imported lager brands were entering the market at a rate of one every 19 days during the peak period 18 months ago. and consumers have about 400 to choose from, says Carol Fisher, UK marketing director. Consumer familiarity with

Holsten's established product made it vulnerable to newcomers in the more fashionable bars and restaurants. Holsten Bler, the new brand, is brewed in Germany and is targeted at this niche in the market. Three years of research have gone into preparing the product, from its taste to the acid-etched logo on the bottle.

Holsten's move reflects an immediate concern to secure its place in a market that offers profit margins five times greater than those available in Germany.

It also marks another tactical advance in a long-running export drive that has enabled the brewer to double sales to 7.85m hectolitres (172.68m gallons) and turnover to DW989m (£394m) in the past five years.

The German beer market is a difficult place in which to grow. Its consumers have the higgest thirst in Europe, but over the past few years they have reached their limit at a yearly 144 litres a bead. That demand is being met by 1,300 brewers catering for mainly localised tastes with more than 5.000 brands.

Holsten's response has been to mount a three-pronged attack on its domestic market. It is promoting its pilsener as a national brand, supporting it with television advertising, and sponsorship of soccer teams tennis tournaments, borse-racing, cultural events and environmental

The Holsten brand has been extended to alcohol-free and light beers, and the national portfolio has also been enlarged to include Foster's lager, brewed under licence, and specialities such as Duckstein ale and Franziskaner white beer, which is distributed for a Munich brewer.

At the same time, the company is strengthening its base in northern Germany and pushing out the market boundaries of its regional brands. This process was given a fillip by the razing of the Berlin Wall and reunification.

In 1991 Holsten bought the Lübz brewery in Mecklenburg, and with it a brand of pils that dominates a sales territory stretching from the Baltic to Berlin. Last year, Holsten acquired a brewery in Dresden that, like the company's plant in Brunswick, produced a hrand named Feldschlössen. Brewed to one recipe, the brand is now one of the country's largest with sales of 1.1m hectolitres

across Saxony.

But until these successes took Holsten's share of the German market to about 5 per cent, expansion at home was difficult and slow. Paul von Ostman. Holsten's international director. says the brewer's early decision to seek growth in overseas markets - it shipped its first beer to the UK from Hamburg in the late 1890s - was one of its

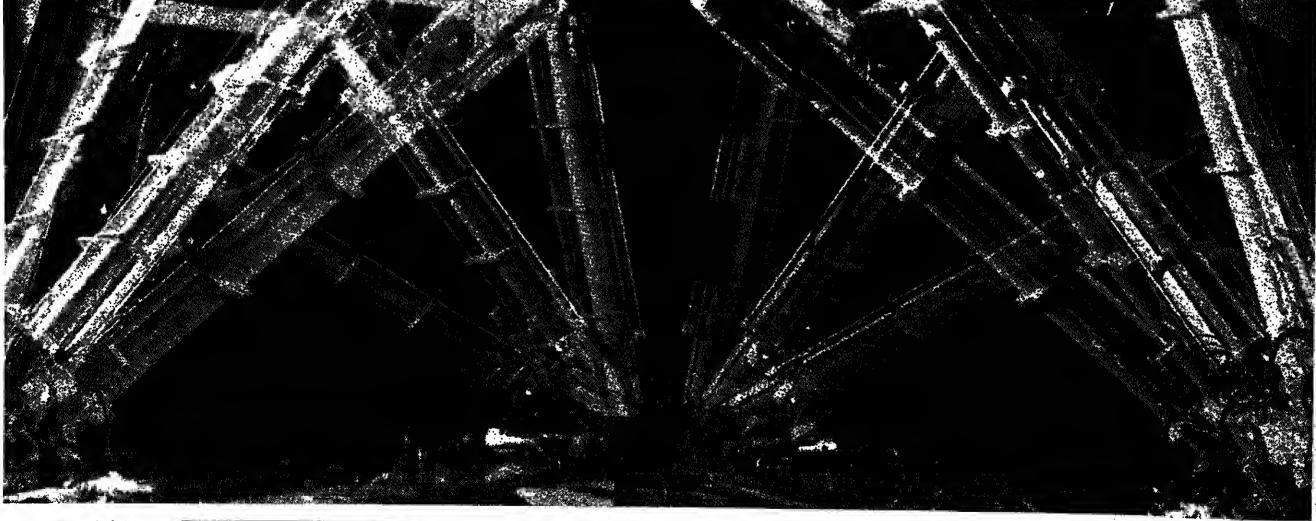
shrewdest moves. Of Holsten's total German production of 7m bectolitres last year, 18 per cent was exported roughly 3¼ times the percentage for the industry as a whole - to

more than 70 countries. Another 900,000 hectolitres are brewed under licence in the UK. Hungary, Nigeria, Namibia and China, which supplies the Hong Kong market. That means that 25 per cent of the company's been - and 40 per cent of the Holsten brand - is sold outside Germany.

The company continues to push strongly for further international growth, In Europe, Italy was targeted last year, and production will be licensed in Poland this year. A barter agreement has even gained entry to Vietnam. The importer is paying for the beer with sisal matting.

$Mechanical\ engineering+electronics$

Mannesmann's decisive edge



Testing the flight simu-lator: A complex computer system converts the control commands from the cockpit with the utmost precision into fluid motion - using hydraulics from Mannesmano Rexroth Hydraudyne.



Computer-controlled hydraulic systems for flight simulators

Tough flight training on the ground: Simulators recreate the reality of the full spectrum of flying conditions – take-offs, landings, sidewind, turbulence, bad-weather clouds, etc. Pilots can learn and master their trade without risk and at less cost than full time, airborne training.

The most advanced simulator in the world is made by Mannesmann Rexroth Hydraudyne. Its electronically controlled hydraulic system with friction-free servo cylinders and cardan joints can move up to 10 tonnes deadweight "backlash-free" in all six degrees of freedom, converting commands from the cockpit with computer precision into fluid multi-dimensional motion - the perfect system for flight training and for research and development in aircraft engineering.

Mannesmann builds plants and machinery. makes systems and components for the automotive industry, manufactures hydraulic, electric and pocometic drives and controls, develops and supplies measurement, automation and information technology, provides telecommunication services, produces steel tube and pipe, and trades on a worldwide scale. Income from sales earned by its 137,000 employees lies in the region of DM 28 billion.

Mannesmann AG D-4000 Düsseldorf 1

mannesmann technology (M



Rawstorne

Cinema/Nigel Andrews

Slippery slopes

ylveeter Stallone hanging from e precipice is a sight we have all longed to see: possibly followed by a swift, dramatic demonstration of the laws of gravity. What we would want to learn is this. Does the iconographic beggage accumulated in a career playing serial Neanderthal folk-heroes - Rockys 1-5, Rambos 1-3 - add significant weight to the plummeting vic-

Unfortunately Cliffhanger, having no interest in cultural science, allows Sly to survive. And survive and survive: through an avalanche of plot contrivances and lucky breaks as our rescue climber hero plays guerrilla hide-and-seek with the villains who have aircrashed on a snowy Colorado mountain with \$3m in stolen Treasury loot. (How many monkeys working at how many typewriters thought up that story premise?)

Stallone's girl (Janine Turner) helps him slosb through the deep-pile snow, as well as ankle through caverns measureless to man and dangle from Indiana-Jones-surplus rope bridges. And Stallone's longtime rival (Michael Rooker), held hostage by the baddies, may use the occasion to get even with the man who - we saw it in scene one before the "X Years Later" caption once let Rooker's girl slip to her doom over a dodgy chasm.

The last time I met these characters was when they fell out of a cornflakes packet. I was aged nine and I remember picking up the Intrepid Mountain Guide (green plastic), his Friend (blue plastic), his Girl (yellow) and the Wicked Fugitive From Justice (red). I then plotted their showdown on the breakfast table. Tea pot equalled Mont Blauc; spilled sugar equalled avalanche; sticky marmalade represented

My plot was better than Stallone's, who co-scripted this twaddle with Michael France. And my direction was more authoritative than Renny "Die Hard 2" Harlin's, who flings action set-pieces at us with all the desperation of a man trying to walk a semi-conscious overdose victim (us the audience) around a room to keep

questions keeps stalling emotional momentum. Why do all the characters keep bumping into each other on this giant mountain-top as if it was Time Square? Why does climber Stallone choose this eminently resistible crisis to take himself out of semi-retirement? And why does the villain (John Lithgow) speak with an unex-

plained English accent? Perhaps Alan Rickman and Anthony Hopkins each turned the role down. The British baddie has become a fixture in modern Hollywood and one sees why. Maximum contrast being desired between hero and villain, the more gruntingly primitive is the first, the more louchely cultivated must be the second. While Sly and Arnie take the good guy ever further in the direction of thicko-monosyllabic, euave Brits distil perfidy in the perfect epigram. The world is set for a final Armageddon between action man America and creepy, cerebral old

Years ago Sylvester Stallone is a sight to behold. Sporting

and director John Landis made a gangster comedy called Oscar. It fizzled out at the boxoffice, causing commentators to write the career obituaries of both men. But Hollywood celebrities never die, they merely return in different shape. While Stallone comes back as a mountain climber, Landis is busy plumbing infer-nal depths in vampire-ridden

Pennsylvania.

Innocent Blood is a piquant idea for a Gothic comedy. Sexy French bloodsucker Anne Parillaud bites Mafia capo Robert Loggia and soon the whole of

CLIFFHANGER (15) Renny Harlin

INNOCENT BLOOD (15) John Landis

THE OLD LADY WHO WALKED IN THE SEA Laurent Heynemann

SOUTH CENTRAL (15) Steve Anderson

BORN YESTERDAY



A sight to behold: Jeanne Moreau in 'The Old Lady Who Walked In The Sea'

Pittsburgb's Italian quarter has turned into an exchange-But the swelling snowdrift of and-mart for bodily fluids. Add a romantic policeman (Anthony LaPaglia), an almost witty script ("I was starved" voice-overs Parillaud; thought, what about Italian?") and Landis's best Gothic special effects since An American Werewolf In London and it should go with a sanguinary

> Unfortunately it becomes lost in Michael Wolk's script as a stranger would in a city with a power-cut. Peering through the benighted visuals, we seek passers-by to ask direction. But all we get is Mile Parillaud's thick French accent, smothering the funny lines with glottal gaucherie; and cross-talk scenes that begin with bright mimetlc certainty before descending into witless murk. The ghost of the once-gifted Landis waves to us with a few good visual jokes - Christopher Lee's Dracula cross-cut with Dan Quayle on late-night TV - but even he goes down finally in the engulfing night.

Jeanne Moreau in The Old Lady Who Walked In The Sea

cause blushes in a Fellini film, she struts and flounces as e con-person concocting crimes in Guadaloupe and points north. The face, with its downturned moue of a mouth and deepening ravines, is a national monument turning into a national disaster area. And the voice is a low contralto snarl, modulating from velvety caress (for Luc Thuillier as the young scam artist she sets out to seduce) to bro-ken-glass bitchiness (for fellow Michel Serrault).

If Bette Davis had never existed, Jeanne Moreau would make np for the deficiency. She is just about all we remember in this French caper about two old scoundrels limbering up for a jewel heist, while a third young scoundrel (Thuillier) must outwit them or be outwit-ted. Director Laurent Heynemann, co-scripting with Dominque Roulet from a novel by San Antonio, seems time-warped in some sub-Losey belle epoque: when chic sets and darling locations were the corrupt icing on man's humanity to man, and great stars were wheeled on to be beastly to each other,

The beastliness here is fairto-good. So is the kinky eroticism. "She's not an ice cream, she'e a Stradivarius!" cries Serrault - formerly chief wristflapper in La Cage Aux Folles
- before he takes over cunnilingual duties on the blonde girl Thuillier is servicing on the living-room sofa. But we have seen this epatant-le-bourgeois sexiness in French cin-ema before. (Look under "Blier. Bertrand.") It melts away by movie's end, leaving as terra firma only the histrionic island of Docteur Moreau: a place where strange experiments are made on the human form and voice, and where majestic sounds can be heard of primal rage and spite and

In the June release of South Central and Born Yesterday we recognise the unmistakable silly season distribution policy: "It's Wimbledon fortnight so let us unload our rubbish on cinemas that will be threequarters empty anyway." South Central resembles an escaped TV movie: 99 minutes of peaktime moral improve-(Glen Phynmer) tries to hold his head - and his young son's above the flood of battle and bigotry in modern Los Angeles. Steven Anderson wrote and directed this "Clones N The Hood"; Oliver (JFK) Stone executive-produced; and each new scene brings a new pletistic cliché.

In Born Yesterday, Disney raids the graves of star Judy Holliday, writer Garson Kanin and director George Cukor to produce a danse macabre of the none-too-grateful dead. Surely the old 1950 comedy, about a tough guy who entrusted his dimwit moll to the educating talents of a journalist, was funny? Here Melanie Griffith plays the high-fluting bimbo as if taking first comedy lessons from a deceased Miss Holliday. And co-stars Don Johnson and John Goodman seek similar necromantic inspiration from the late William Holden and Broderick Crawford, As remakes go, this one fails to. Everything is obsequiously carbon-copied; nothing lives.



It takes two to tango: razor-edged footwork

Tango Para Dos

tango. The torsos are glued together while the feet go mad below, and the cutting rhythms of the band slice into the dance. Fake passion and real bravura are the hall-marks of skill. The tango is a fascinating expression of social and sexual attitudes born in Buenos Aires brothels, and tamed - relatively speaking - for the ball-room early in this century. As performed by Argentinian artists it has an intensity and a fervour that no other dancers can give it, and the memorable visit of Tango Argentina a couple of years ago asserted bow rich were

We know it takes two to

its forms and its potential in the theatre. Sadler's Wells is now playing host to another troupe, Tango para Dos, rather less sophisticated than Tango Argentina, and less polished, but at its best still showing that combination of quick feelings and razor-edged footwork that is so exhilarating to watch, and

to dance. The show is devised by - and features as its stars - Mignel Angel Zotto and Milena Plebs. There is a fine tango orchestra, basic and unimaginative staging, a singer, and two other dance couples. It aims to explore the tango's social history, and its performers are adent

Their steps have the bright flash and riposte of duelling - the tango can look a dangerous encounter - and the orchestra whines and barks and charges the movement with all the cheap emotion one could want. There is a brilliant scene, inspired by a 1930s chanteuse who always appeared in men's clothes, in which three couples, in fedoras and suits,

dance, and one of the girls. the beguiling Mora, also sings. (It is reminiscent of those naughty and ambivalent boites photographed by Brassai, where the clientele's sexuality was never quite what it seemed).

The evening, though, has a problem - the decision that we are to be treated to a continuing homage to Carlos Gardel (1890-1935), a supreme tango singer, and to Mr Zotto's willingness to "realise" his songs, to mime to his records. and to emulate his performances In films. This activity brings him repeatedly on stage with patent leather hair and a broad and unrelecting grin, in a series of laboured little numbers which may mean everything to a Buenos Aires audience. but are bemusing to those of us not devotees of the Argentinian cinema of the 1930s. (What would Buenos Aires make of the deadly

Dressed as a gaucho, pour le sport, and in various other outfits, Mr Zotto smiles interminably, and is very vital. Miss Plebs also appears with him, once allegedly as Carmen Miranda, an attempt more probable as an impersonation of Dame Barbara Cartland. There is something ineffably amateurish abont all this, and the programme suffers.

George Formby?)

For tango-fans, the first half of the svening is rewarding: the verve and virtuosity of the dances, the charming singing of Roxana Fontan, and the admirable orchestra, are worth part of anyone's evening.

Tango para Das is at Sadler's Wells until July 10

Summer opera/Max Loppert

Glyndebourne on the South Bank

omething rather odd is going on at the Royal Festival Hall, Glyndebourne, heavily occu-pied with the building of its new theatre down in Sussex, is this summer attempting to console patrons with three concert performances each of three operas - Berlioz's Béa-trice et Bénédici and Fidelio this week, The Merry Widow e month hence, all with (as usual) the London Philhar-monic Orchestra in attendance. The advertising and programme book have traded lib-erally on the name of the festival. But what unfolded in the hall on Monday and Tuesday evenings did so little credit thereto that I was tempted to think I imagined the whole Glyndebourne connection myself.
Nothing wrong with the original rest, indeed,

inal idea. in the past, indeed, some of the most rewarding examples of London operas-inconcert have derived from this source. Glyndebourne visits to the Albert Hall Proms, with intelligently potted versions of one of the season'a productions, are justly prized. Even in the less convivial surroundings of the Festival Hall I recall similar triumphs: a few years ago Haitink's Nozze di Figuro company, having just com-pleted an EMI recording, gave so mercurial an account of the piece that one was briefly moved to wonder why Mozart comic opera ever needed theatrical rendition st all; and the 1991 Jenufa which brought together Andrew Davis and three of his 1989 cast achieved a gut-wrenching summary of what made that Janaček production great in the first place.

But ell of those events sprang out of "real" performances, reviving live-wire ensembles already formed. The current choice of repertory the Berlioz opera has never been performed at the festival, the Beethoven not for a decade - was not geared to striking such a re-creative spark. Nevertheless, eccurate casting and fine preparation might still bave achieved it. These are, after all, areas in which the

festival is supposed to demon-

strate supreme expertise.

Alas, not much of that has been in evidence. Both casts have an "all-purpose interna-tional" look about them, with several principals previously unknown in Sussex: the suspl-cion that they may have been tailored by suggestions from EMI (who were rumoured to be recording all three shows) is doubtless unworthy, but I can-not suppress it. Nelther Andrew Davis's conducting of Berlioz nor Roger Norrington's of Beethoven produced the impeccable, "lived-in" orcbes-tral playing that comes from

long, purposeful rehearsal.
The reliance of the Berlioz cast on their scores was in some cases worryingly intl-mate. But then, in artistic terms the wbole evening veered at times close to disaster. Berlioz's speech-song mixture can work very well in con-cert (as in this ball Simon Rattle and Neville Marriner have alreedy proved), yet Glyndebourne has chosen to intersperse the numbers with a narration of brain-numbing witlessness by John Wells, delivered by the author himself in a uniquely embarrassing

"funny voices".

This cast a pall over the pro-ceedings that only a company of Berlioz Titans could have lifted. Andrew Davis is not that: too soft-edged. Neither thus far, at least - are Anne-Sofie von Otter and Jerry Hadley in the title roles or Dawn Upshaw (Hero), though ell three hinted at qualities to make one optimistic ebout future development. Jean Rigby's Ursula showed ber experience and the sumptuous beauty of her mezzo. The guying of Somarone's comic cho rus by means of exaggeratedly

bad tuning was shaming. There was more life in the Fidelio. As we know from his Kent Opera production, Norrington's conducting of it is original, energetic, exciting, he seats the orchestra in correctly "classical" figuration, and bright, dramatically pertinent contributions from wind and brass were his (and our) continual reward.

Unfortunately, his was not a view of the opera that sat com-fortably on most of the cast routined, lacklustre beavyweights with (in some cas distinctly worn voices at their disposal. (The conductor was a late replacement for Klaus Tennstedt, who had been forced by illness to withdraw a few weeks ago.) Peter Seiffert's yonthfully strong Florestan and the appealing Marzelline and Jacquino of Barbara Bonney and John Mark Ainsley were the exceptions to that disappointing general vocal rule.

Berlioz and Beethoven performances et Royal Festival Hall until Saturday; Merry Widow

Successful rustic intrigue at Garsington

No, It is not quite another Glyndebourne, though the comparison inevitably arises from the combination of opera with garden vistas and posh picnicking. Garsington Opera, just outside Oxford, is a smaller enterprise, without the heavy presence of corporate hospitality - and with less expensive and therefore less lustrous casting. Spectators are seated almost to the open air, with a tented overhang and a descant of bird song, and with the stone-work of historic Garsington Manor forming the backdrop of the stage. The new restaurant is decorated with wood panelling from the former Glyndebourne theatre.

Garsington's surprising speciality is Haydn: following other operas in the last two seasons, the current festival opened with L'infedeltà delusa. It is a triumph of modest yet clever opera production, thanks chiefly to the stage direction by Anthony Besch: ndeed, in 30 years of viewing Haydn operas, I would rate this as the first to justify the composer as e master wholly in command of his musical and comic material, rather than groping towards what Mozart would achieve a decade or two later. A compliment to the librettist Marco Coltellini would not be amiss.

With Peter Rice as scene designer, Besch's comic invention on stage falls entirely within the opera's proper bounds. Even the serving and eating of a three-course meal during the singing of a rapid duet - to the audience's uproartous delight - follows on from the original stage direction. Vespina, plainly a model for Despina in Mozart's Cost fun tutte, is at the centre of the rustic intrigue, dressing up in four differently absurd guises to bring love, marriage and property into harmonious relationship. Claire Daniels was mistress of this part and its impersonations, her thigh-slapping German soldier helped by Sally Gilpin's choreography.

As Vespina's brother Nanni, David Mattinson was warm in character, rich in voice: as Sandrini, in love with Nanni, Patricia Rozario added grace on stage to her smallish but cultivated tone. Some roughness elsewhere arose from Havdn's free use of very high and very low notes, but it was more important that all the singing kept so well in character. The quietly alert conducting of Wasfi Kani drew happily on the resources of the Guildhall String Ensemble - which, with wind and percussion added, needs to change its name. Bilingual librettos being on

sale and readable by daylight the decision to perform Haydn in the original Italian was defensible. With Richard Strauss's Ariadne auf Naxos, bowever, the language shipwrecked the comedy - especially in the prologue, where the extensive role of the majordomo (Thomas Hemsley) is entirely spoken and not sung. Far better to perform this prologue in English even if the German is preferred for the opera proper. Damage was also inflicted by the switch of the setting to a post-1900 period. Had Strauss been confronted with that period, who could suppose that he would have provided a score full of 18thcentury musical pastiche?

Julie Gossage's volce sounded prematurely forced in the role of the Composer in the Prologue, but Carol Smith had the true Strauss style as Ariadne, though not quite sustaining the necessary force up to the end. The earthy good-nature of Zerbinetta but not all the vocal brilliance of the part was conveyed by Linda Kitchen. Aidan Crawley's direction belped to ease the paralysis inherent in the last half-bour of the piece, and lvor Bolton drew expressive sonorities from the Glyndebourne Touring Opera Orchestra.

Arthur Jacobs

Sponsors: Crédit Suisse First Boston and Crédit Lyonnais Securities. Le Nozze di Figaro follows later in the season

INTERNATIONAL

ATHENS

MATHENS FESTIVAL English National Ballet gives performances tonight, tomorrow, Sun and Mon et Odeon of Herodes Atticus. Marilyn Home is mezzo soloist in a concert with Athens State Orchestra on Sat. Next Tues and Wed, Ivan Fischer conducts London Philharmonic with soloists Leonid Kavakos and Steven Isseriis. The programme in July includes visits from Ballet de l'Opéra de Paris, Central Ballet of China and Moscow State Symphony Orchestra. mid-September (322 1459)

EPIDAURUS FESTIVAL The annual festival of ancient drama in the 14,000-seat amphitheatre at Epidaurus opens on July 3 and 4 with Aristophanes' Lysistrata, and continues on most weekends throughout the summer with plays by Euripides, Menander and Aeschylus. Performances begin at 21.00. Tickets are available daily at the Athens Festival box office (322 1459), or at the theatre of

Epidaurus every Thurs, Fri and Sat (0753-22006)

■ BARCELONA

Gran Teatre del Liceu Tomorrow, Sat, Mon, Wed: Alan Hacker conducts Luc Bondy's production of Cosi fan tutte, with alternating casts including Veronica Villaroel Susanna Mentzer, Robert Gambill and Stafford Dean (412 3532)

■ FLORENCE

Yo Yo Ma plays the complete Bach cello suites tomorrow at Chiesa di S.Stefano al Ponte Vecchio. starting at 18:00 and resuming at 21.00 after an hour's break. Zubin Mehta conducts final performances of Julie Taymor's new production of Die Zauberflöte at Teatro della Pergola tomorrow evening and Sun afternoon (277 9236)

■ GENOA Teatro Carlo Felice Tomorrow evening, Sun afternoon: Gianandrea Gavazzeni conducts Alberto Fassinl'e production of Catalani'a Loreley, with Marilyn Zschau, Nicola Martinucci and Denia Gavazzeni

■ LONDON

THEATRE Sunset Boulevard: Andrew Lloyd Webber's new musical, directed by Trevor Nunn. Now in previews, opens next Tues (Adelphi 071-344 0055) Oleanna: British premiere of

David Mamet'e powerful drama about political correctness and

sexual harassment. Harold Pinter directs a cast led by David Suchet and Lia Williams. Previews from tonight, opens next Tues (Roval Court 071-730 1745) Separate Tables: Peter Bowles

and Patricia Hodga star in a Peter Hall Company production of Terence Rattigan'e double bill about sexual abnormality in a Bournemouth private hotel. Now in previews opens Mon (Albery 071-867 1115)

 The Winter's Tale: John Nettles plays Leontes and Samantha Bond his wronged wife in Shakespeare's magical late play, directed by Adrian Nobla. Just opened (Barbican 071-638 8891)

 Romeo and Juliet: Judi Dench directs the second of New Shakespeare Company's summer productions in Regent's Park (Open Air 071-486 2431) The Gift of the Gorgon: blazing

performance by Judi Dench in combat with Michael Pennington in Peter Shaffer's latest play tackling the themes of justice and revenge (Wyndham'e 071-867 1116) City of Angels: Larry Gelbert's top quality musical set in Los Angeles and the world of the private eye movie (Prince of Wales 071-839

OPERA/DANCE Covent Garden Tonight: Bernard Haitink conducts e revival of Bill Bryden's production of The Cunning Little Vixen, sung in English with a cast led by Lillian Watson and Rita Cuills (repeated June 29, July 1, 2, 5, 10). Tomorrow, next Mon, Wed and Sat: Edward Downes conducts Attila, with Samuel Ramey, Elizabeth Connell and Dennis O'Neill, Sat: Tossa with Catherine

Malfitano, Luis Lima and Gregory Yurisich. July 6: first of eight performances of Don Giovanni with Thomas Allen. July 13: first of six performances of Eugene Onegln with Sergei Leiferkus. The season ends on July 24 (071-240 1066) Jonas-Pountney-Elder era at ENO

ends with a performance of Verdi'a Requiem tonight, Die Zauberflöte tomorrow and Macbeth on Sat. Kirov Ballet gives a royal gala on Tues, at the start of a month-long season with repertory including La Bayadère, Le Corsaire, Sleeping Beauty, Swan Lake and Romeo and Juliet (071-836 3181) South Bank Centre Glyndebourne Festival Opera gives a series of concert performances this summer while the new opera house ie being built in Sussex. Tonight and Sat: Klaus Tennstedt conducts Fidelio, with Deborah Polaski and Peter Selffert, Tomorrow: Andrew Davis conducts Béatrice et Bénédict, with Anne Sofie von Otter and Jerry Hadley (final series: The Merry Widow on July 18, 20, 22). Next Tues and Thurs: John Eliot Gardiner conducts English Baroque Soloists and Monteverdi Choir in concert performance of La nozze di Figaro, with Bryn Terfel and Alison Hagley (071-928 8800)

CONCERTS South Bank Centre Tonight: English Piano Trio with soprano Ann Mackay, Tomorrow: London Soloists Chamber Orchestra plays Haydn and Mozari. Next Wed: Walter Weller conducts Philharmonia Orchestra in Beethoven and Mozart, with plano soloist Alicia de Larrocha (071-928 8800)

Barbican Tonight and Sat: Plerre Boulez conducts LSO in works by Stravinsky, Debussy, Webern and Schoenberg, with soprano soloist Jessye Norman. Next Thurs: Sergei Leiferkus sings Musorgsky (071-638

MADRID

Teatro Lirico La Zazzuela Tornorrow, Mon, next Wed: Der fliegende Hollander, with Simon Estes, Mechthild Gessendorf and Manfred Schenk (429 8225)

MILAN

Teatro atta Scala Tonight, tomorrow, Sat: Nureyev production of Swan Lake, Sun: orchestral concert. Mon, Wed: Riccardo Muti conducts the Strehler production of Falstaff, with Juan Pons, Thomas Hampson and Daniela Dessi (7200)

■ RAVENNA

The Ravenna Festival opens on Sat with an orchestral concert conducted by Zubin Mehta. Ute Lemper stars in her own show on Mon, and Herbert Blomstedt conducts Bamberg Symphony Orchestra next Thurs. Other guest conductors include Plerre Boulez, Gianandrea Gavazzeni and Georg Sotti. Luciano Pavarotti is scheduled to give the closing concert on July 21 (Ravenna Festival, Via Gordini 27, 48100 Ravenna. Tel 544-32577/ Fax 544-36303)

■ SPOLETO The Festival dei Due Mondi opens next Tues and runs till July 18. This year's opera programme is headed by Puccini'e Trittico, staged by Glan Carlo Menotti in the Teatro Nuovo, and The Rake'e Progress, staged by Roman Terlecky at Teatro Caio Melisso. The ballet programme Includes Arthur Fagan Dance and the Ballet of the Deutsche Oper, Berlin. There will also be an Italian-language production of Tennessee Williams' play A Streetca Named Desire (Associazione Festival dei Due Mondi, Via Cesare Beccarla 18, 00196 Rome. Tel 6-321 0288/ Fax 6-320 0747)

■ TURIN

Teatro Regio Tomorrow, Sat, Sun affernoon: Bruno Campanelle conducts Pier'Alli's production of Lucia di Lammermoor, with Giusy Devinu as Lucia and Gregory Kunde/ Aldo Bertolo as Edgardo (8815 214)

■ VERONA

The Arena season opens on July 2 and runs till August 31. The opening production is Cay and Pag. starring Placido Domingo, Ghena Dimitrova, Leo Nucci and Cecilia Gasdia. This year's other operas are Cermen (from July 3), La traviata (July 16) and Alda (July 31). Khachaturian's ballet Spartacus, choreographed by Yun Grigorovich, receives four performances in late August. Booking by letter: Ente Lirico Arena di Verona, Piazza Bra 28, 37100 Verona. Booking by telephone or in person; Arcovoli 8-9 dell'Arena tel 45-596517/fax 45-801 3287. Information: tel 45-590109/fax 45-801 1566.

ARTS GUIDE Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlande, Switzerland, Chicago, Washington. Wednesday: France, Ger many, Scandinavia. Thursday: Itely, Spein, Athens, London, Prague. Friday: Exhibitione Guide. European Cable and Satellite Business TV

pean Time)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230, Times Reports 0630 Wednesday Super Channel: Finenciel Reports 2130 Thursday Sky Newe: Finencial Times Reports

(All times are Central Euro-

2030; 0130 Friday Super Channels European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financiel Times Reports

Sky Newe: Weet of Moscow 1130: 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West Moscow 0230: 0530 Sky News: Financial Times Reports 1330; 2030

But are you being served?



contentious one. On one view, mergers are a conspir-

REVIEW acy against consumers and workers. On another, they are a necessary response to a changing world. In reality, they are very often both, which is why the competing claims

need to be carefully balanced. in the EC, the argument goes further. Granted, the balancing is a joh for hureaucrats. But if subsidiarity means anything. why the devil should the hureaucrats be in Brussels?

The question has a certain topical force. When the EC system of marger regulation was set up almost three years ago, it was decreed that mergers should be policed by Brussels rather than hy indlvidual states - if the resulting company would have sales of over Ecu5hn. It was also suggested that the figure should be reduced to Ecu2hn in 1993. Mr Karel Van Miert, the EC's competition commissioner, bas until the end of this month to decide whether to press ahead. Given that Germany, the UK and France seem flatly opposed to further meddling, he is understandahly leaving it a lit-

Then again, if he has read Merger in Daylight he may simply have decided not to bother. The bcok - billed as the first independent review of the Brussels merger regime argues that size scarcely matters. This is hecause higger flaws in the system need to be

addressed first. Not that the hook is anti-Brussels. The authors - three academic economists, one French, two British – point out that when the system was set up, after 16 years of argument, there was deep disagreement on the likely results. One school believed it would make mergers easier, since It would remove narrow nationalistic harriers. Others helieved it would make them harder, since the EC appeared to have an ideological blas towards small and medium-sized firms and against hig ones. The authors take the latter

MERGER IN DAYLIGHT mergers and takeovers is By Damien Neven, Robin hy its nature a Nuttall and Paul Seabright Centre for Economic Policy Research: £25/\$37.50; 396 puges

> view, but on quite different grounds. The point about the mergers now covered by Brussels is precisely that the companies operate in a number of EC markets. in assessing such a merger, national agencles such as the UK's Monopolies and Mergers Commission and Germany's Bundeskartellamt will naturally put a higher value on the benefits to domestic companies than on the damage to foreign markets, which they probably could not measure. Thus, nationally based merger control is in such cases both inaccurate - and hence economically expensive - and

too tolerant of market power. When it comes to the flaws in the system, the argument is exhaustive. Indeed, the lay reader should perhaps be warned that the book is aimed at the professional, wbether lawyer, economist or merchant banker. But perhaps the most interesting objection has the widest implications - that the system takes no explicit account of whether a merger will lead to greater economic This takes us to the heart of

an apparent ideological tension between two powerful Brussels departments, those of competition and industry. In hald terms, the argument runs as follows. The economic future of Europe, says the industry commissioner Mr Martin Bangemann, depends on the international competitiveness of its industry. The market against which European industry must be measured is that of the world, not the EC. If the hy-product of creating worldclass companies is allowing them to dominate the EC mar-

Under Sir Leon Brittan, Mr Van Miert's predecessor as competition commissioner, this argument was stood on its head. The interests of the EC consumer were paramount. and world domination took second place. Even for Sir Leon, this may largely have been a matter of rhetoric. Mr Van

Miert, a man less given to precise formulations, takes a much more pragmatic line.

is at long last on

the path of non-

inflatlonary

growth the wisest course

would be to leave well alone.

The worst act of folly would

he to push interest rates down

and tax rates up, both of which

have their advocates among

the chancellor's forecasting

panel. Panicky and wrong-

headed measures to tackle the

notorious £50hn public sector

borrowing requirement would

be worse than leaving it to be

eroded hy recovery, and by the

tax increases already put in

place by Norman Lamont

hefore he was booted out at the

prompting of the Tory party

It would have been astonish-

ing if the extremely large

reduction in UK nominal

short-term interest rates from

15 per cent to 10 per cent inside

the exchange rate mechanism

and a further drop to 6 per cent

outside it, had not ultimately

stimulated domestic spending.

In spite of the prevailing obses-

sion with the debt overhang,

interest payments have

plunged as a proportion of per-

Because they have been

bumiliated by too many earlier

optimistic forecasts, economic

officials have been careful to

downplay the strength of

recovery. But the evidence is

pouring in, thick and fast, that

for once growth is faster than

was expected. The most com-

prehensive indicator is real

gross domestic product, exclu-

ding the erratic oil sector. This

was rising in the first quarter

at an annualised rate of almost

3 per cent - well above most

estimates of the growth of pro-

In itself that could be erratic.

But look at the most surprising

ment. Nearly all forecasters

agreed it would continue to

rise for the first few months of

recovery. Instead It has been

dropping since last January.

This is too long a period to he

explained away by distortions such as end-year efforts by offi-

cials to get people off the

The most popular explana-

tion is that employers are now

quicker to hire and fire -

which means that unemploy-

ment is now more of a coinci-

dent indicator. This confirms

the impression that output is

rising faster than productive

capacity, and thus making

inroads into unused resources

hoth of capacity and of labour.

The lahour market turn-

round is occurring much ear-

lier than after the last reces-

unemployment register.

indicator of all, unemploy

sonal and corporate income.

chairman and chief whip.

Thus, while the Commission is not supposed to give weight to questions of industrial policy when ruling on mergers, it does so in practice. The result, as the book points out, is an apparent inconsistency in some of the Commission's published rulings. The findings of the bureaucrats point one way. the decision of the politicians

another. In a particularly interesting experiment, the authors gave post-graduate economics students copies of some reports with the conclusions left out, and invited them to deduce from the internal arguments which way the ruling bad gone. In one contentious case, the merger of the German car component manufacturers Boscb and Varta, every single

student got it wrong.
The conclusion is ohvious and sensible. If the Commission is going to take industrial efficiency into account anyway, better do so formally in public than intuitively behind closed doors. Other recommendations are equally clear and closely argued. The hureau crats should formally restrict themselves to investigating proposed mergers, leaving the decision wholly to the politicians. The haggling process by which companies modify the proposed deal to get it allowed should be conducted in public. preferably with input from

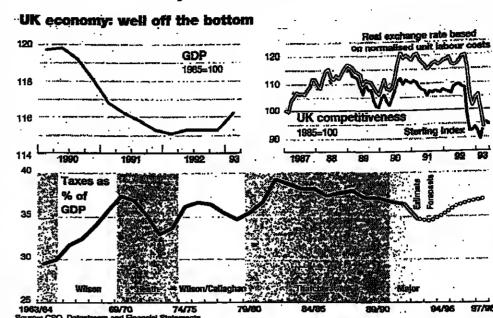
competitors. There is a perfectly good reason for the emphasis on transparency. The book contains a striking survey of companies which had gone through the Brussels process of merger scrutiny. The majority found the results satisfactory and not too onerous. As the authors remark, it is not a good sign when the poachers speak well of the gamekeepers. If any thing, the system is letting too many mergers through, chiefly because of a characteristically Brussels penchant for compromise. If the rules were more clearly laid out and more publicly applied, the European consumer, at any rate, might be better served.

Tony Jackson sion, when output reached

ECONOMIC VIEWPOINT

Leave the green shoots alone

By Samuel Brittan



bottom in 1981, but unemployment did not turn down until 1986. Another feature is that the recovery seems in part to be export-led. This is remarkable, considering that the UK's principal customers on the European continent are now moving into deep recession themselves. There has been no comparable improvement in the halance of payments. because after a devaluation import prices normally increase faster than export prices. In any case we are back with a monster "halancing

item" of unrecorded receipts. In every upturn there will always he lagging sectors, where companies "cannot see any recovery". Even for the whole economy, we cannot rely on present luck continuing quarter by quarter to the same extent. There could well be periods of slower export growth, and thus slower overall growth.

Those who take the economic temperature every day will then no doubt join those already urging the government to cut interest rates. But any resulting sterling depreciation will risk stoking up inflation,

and provoke beyond endurance Britain's trading partners. The latter just about tolerated the 15 per cent devaluation of Black Wednesday, hut would regard anything further as beggar-my-neighbour policies

with a vengeance. On the external side, few realise quite how revolutionary the turnround in UK competitiveness has been. British labour costs per unit of output have been falling hy some 2 to 3 per cent a year - due in equal measure to a sharp slowdown in pay settlements and a

rise in productivity.
On top of that has been what some regard as the bonus of devaluation. If you look at the trade-weighted sterling index and not just at the D-Mark alone, you will see that this has hardly been eroded in

Companies aware of 'green shoots' Only in domestic market 18% Only in export markets 28%

recent weeks. With luck rather than foresight, the UK managed to devalue when there was a large amount of slack in the economy, and domestic inflationary pressures were at their lowest for decades.

There are always some mysteries about the British economy. The first mystery now is: how much slack is there in the economy - or more accurately how far is output below the equilibrium or sustainable rate? The second question is: how rapid is the underlying trend rate of growth? (I suspect that it is rather faster than the Treasury's estimate of 2 to 24 per cent a year.) A third and related question is: how much of that £50bn deficit represents recession? Fourth, bow sensitive is the deficit to the business cycle. These are not small

questions. If we take the common estimate that one third of the Budget deficit is structural, this amounts to, say, £17bn. The sum is within the Maastricht guideline of 3 per cent of GDP. But this is not the only way in which the £50bn figure gives the wrong impression. Letter after letter used to

arrive saying that the Treasury did not know how to run a whelk stall because it confused current and capital spending Yet since Norman Lamont promised to make this distinction in the November Budget, there has not been a flicker of interest in the subject. Still, if we take the distinction seriously the Treasury's attempt to separate the capital from current spending - to which it is committed in the Budget due in November - the current deficit comes down to about £30bn, or less, as I stated on this page on May 27. If we put the cyclical and capital spending corrections together the result is an adjusted current Budget surplus.

If you want to criticise the Treasury for something, it is for the belief of too many (although not all) of its high officials, that the UK is undertaxed. This does not survive a second's scrutiny of the record. During the 10 years of office of the supposedly anti-spending Thatcher government from 1979 to 1989 the tax-burden rose from less than 35 per cent of GDP to more than 37 per cent. The reduction of nearly 3 percentage points since then is nearly all the result of recession. Taking national insurance and consumer taxes properly into account, the marginal rate for most taxpayers is still well above 50 per cent.

The last chancellor had to introduce phased tax increases, not because the tax burden is too low, hut because of discretionary increases in spending which crept in when the government guard was down in the pre-election period.

The main reason why Treasury officials itch to increase the tax burden has nothing to do with wider political economy. It is because fundamental 'curbs' - rarely real cuts have to be phased in a long way abead to avoid breaking previous commitments. Moreover, the effect of many expenditure measures is difficult to quantify in advance. By contrast, under the British apology for a constitution, the chancellor can get up and announce precise tax changes which become law the same day, and with which Treasury computers can get to grip. Nevertheless if further tax

increases are the best that the party which is snpposed to believe in holding down public spending can achieve, then the long-term prospect is of handing more and more of the national income to the state, and having to visit the Czech Republic to see limited government in operation.

Ecosys the office printer that costs both you and the environment less.



body

that standard printer cartridges frequently need replacing. True, it's wasteful, costly and damaging to the environment, but offices need printers and most printers cause waste. And for every day that people use standard printers, that waste becomes more of a problem. Unless

one solution. Unlike other printers, its key components are designed to last the printer's lifetime,

we do something about it. The new Ecosys range of office printers offers

cutbing parts replacement down to a minimum. This unique advantage, made possible by Kyocera's expertise in long-life ceramic technology, translates into a dramatic reduction in

costly disposal. Costly to the environment and to your pocket. Plus it can print continually on recycled paper, something that most normal printers

As an investment, therefore, the Ecosys is not only an economical choice (with operating costs of up to 2/3 less than those of a conventional printer), it's also an ecological one.

Ecosys from Kyocera. The one office printer that fulfils both your economical and ecological concerns.



KYOCERa

Kyocera Electromos Europo - Moltsfeld 12 - D-4005 Meerbusch 2 - Germany - Tel. +49 (2159) 9180 - Fax +49 (2159) 918108

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Competitiveness not | Minister defends science tied to labour costs

From Mr Keith Tunstall.
Sir, John Major is doing
Britain a hig disservice in
claiming low labour on-costs are the route to competitiveness. Playing the poor relation is totally against our interests. Your report on the analysis on world competitiveness ("Japan still the 'most competitive !

nation' but US closing", June 24) puts Denmark third, while your report, "Europe's jobs cri-sis" (June 21), showed it had one of the highest labour oncosts in the world. Keith Tunstall, 61 Hillcrest Court, Baker Street,

Weybridge, Surrey KT13 8AD Tinkering will not change how effectively the

From Ms Kate Jenkins. Sir, Lionel Barber is quite right to raise the issue of the way the Commission is run ("The towering hureaucracy", June 21). His classic solution improve the quality of the people at the top - will not how-ever do the trick. In the past 30 years there have been many very able people working in Brussels and the message from them has been almost universal: the system prevents sensi-ble and swift solutions to the

Commission is run

issues facing Europe. Anyone who has dealt with the Commission, at any level, and in its many guises knows that there are fundamental problems, common to many hureaucracies, of how work is done, who is responsible and what the objectives are. It seems extraordinarily difficult to change the established patterns of how things are done. And, of course, people tend to be too husy with the immediate issue to look at the struc-

This is not a situation which will be put right by a few ges-tures, some intelligent appoint-ments and some high level training - however well inten-tioned. A system designed for a smaller, simpler Commission is bound to need some fundamen-tal rethinking as the size and shape of the tasks change. What is required is a

planned, targeted and sustained approach to changing working methods within the Commission. It will take time and determination. It means changing how people work, not merely what they do - fewer rules, more effective decision taking, a clearer sensa of results and less concern with Kate Jenkins

108 Andrewes House Barbican, London EC2Y 6AY

plans against 'caricature' From William Waldegrave MP. Sir, David Sawers' article Education Funding Councils will continue to look for excel-

(Personal View, June 22) bears little relationship to the Tech-nology Foresight Programme or to the other policies announced in the government's recent white paper. Mr Sawers claims the government is adopting the methods of the central planner in relation to government research expendi-ture. This is not the case. The purpose of Technology Fore-sight is to bring together scientists and working industrialists to share views about emerging generic technologies and mar-ket opportunities. The results of the partnership will be a greater common understanding of trends. Research councils will then be able to take strategic decisions on their research portfolios, against the background of the results of their programme. Individual firms and organisations will decide for themselves what use they wish to make of the results.

Mr Sawers claims Technology Foresight usurps the role of the market economy. But it is not concerned with the commercial exploitation of products, but with generic technologies with wide applications across several sectors. It is inherently unlikely that a technique introduced to the US by President Reagan's administration would be inimical to the

Mr Sawers claims the government is sacrificing excellence in basic science for utilitarian research. Not so. The research councils and Higher lence when allocating funds for research. But no country can afford to fund all the basic research its scientists would ideally like to undertake. David Sawers describes techand th

nology foresight as a largely untried technique. I donht if colleagues in the US, Japan, Germany, France, the Netherlands, and Australia would agree. These countries have found foresight useful in help-ing them identify key generic technologies.

The government clearly has a majority role in funding basic research, where the market will not necessarily supply what is needed. But circumstances can arise in strategic or generic research where mar-ket forces do not work satisfac torily and investments in research and development offering a good return to the nation will not go ahead without some public support.

The policies set out in the white paper are far removed from those caricatured in Mr Sawers' article. We accept the importance of basic research, and the government's role as its main funder. There is nothing prescriptive in the white paper - which has been widely welcomed - about the emphasis on partnership between the science and engineering base and industry.

William Waldegrave, minister of public service and Cabinet Office, Whitehall, London SWIA 2AS

Lloyd's reserves have been built up by shearing the sheep

From Mr Alfred Doll-Steinberg. Sir, If J P Morgan and Marsh McLennan are planning to make significant investments from their \$1hn insurance fund in the Lloyd's market ("\$1bn Morgan and Marsh fund will invest in Lloyd's", June 19), they must think that despite the haemorrhage of cash that its Names are suffering, Lloyd's is well-reserved. If so the source of these generous reserves can only be that very haemorrhage. A proportion of the losses that some Lloyd's syndicates are now reporting are no more than the counterpart of the unearned dividends

they declared in the early and mid-1980s to give a false impression of profitability in order to suck in more Names. The dividends were unearned because the syndicates were under-reserved. Had reserves been debited to each year's revenue at prudent rates, then the true position, that many syndicates had been trading unprofitably for years, would have been revealed and there would have heen no new members and an exodus of existing ones.

By declaring swingeing losses now (using as "cover" the well-publicised catastrophe losses elsewhere in the market)

these syndicates can build up their reserves quickly by shearing the sheep who flocked to join or were induced to stay hy the illusory profits of the early and mid-1980s and who are now resigning. In some cases the fleeces that they are leaving behind consist of their homes and their life savings. The magnitude of thia

build up can be judged from the fact that at the end of the 1987 year of account Lloyd'a global reserves (measured by the reinsurance to close the year) were £5.5bn; at the end of 1990, the year that has just closed, the reserves had nearly

doubled at £10.85bm. In 1990 itself on this measure the reserves grew hy £1.75bn. accounting for the largest part of the 22.9hn loss declared.

To the extent that these Names are recapitalising those syndicates with their remaining assets it seems inequitable that the Lloyd's husiness plan should make no provision to give them any benefit from it. By the same tokan Lloyd's becomes all the more attrac-tive to JP Morgan and Marsh McLennan. Alfred Doll-Steinberg,

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday June 24 1993

Peace talks over Bosnia

THE BOSNIA peace proposals put forward in Geneva yesterday by the presidents of Serbia and Croatia are a far cry from the princi-ples embodied in the Vance-Owen peace plan. Instead of a unitary state grouping 10 quasi-autono-mous provinces, the plan advo-cated by Bosnia's neighbours would produce a confederal state of three ethnically-based republics for each of the warring communi-ties, Serb, Croat and Moslem. This is an unhappy solution. But the violence of this inter-ethnic war makes it difficult to believe that the three communities can live in peace without some degree of separation. Since even Lord Owen concedes that his original plan is probably no longer feasible, the essential priority now is to press any opportunity of a genuinely negotiated settlement which has a reasonable chance of bringing an end to the fighting.

4.0

is science

caricature

The key question of principle which will confront these negotiations will be the relationship of Bosnia's constituent parts. The foundation of the Vance-Owen plan was that Bosnia-Herzegovina should remain a unitary state, so as to prevent it becoming a victim of expansion by Serbia and Croatia. But it is no longer obvious, in todey's circumstances, that the unitary integrity of Bosnia as a centrally-governed country should be the absolute priority governing these negotiations.

Moslem demands

The Moslem community will undoubtedly continue to demand a sovereign state within existing borders. And thet is what the outside world will demand as well, since Bosnia has been recognised as an independent state. As Lord Owen pointed out yesterday: "There has been a lot of loose talk about partition. That is not acceptable to the international commu-

Fortunately, Mr Radovan Karadzic, the leader of the Bosnian Serbs, has accepted this principle. He said yesterday in Geneva that he would prefer three separate states, "but if the international community wants us to stay together, then it should be a con-

accept a three-way settlement which is merely the ante-chamber to partition and partial annexation by Serbia and Croatia, the top pri-ority is an arrangement which has a reasonable chance of providing some peace and stability. These negotiations cannot avoid in some measure being seen as offering rewards for the brutality of ethnic cleansing, but any settlement must take due account of the facts of inter-ethnic civil war. This may mean a relatively loose relationship between the constituent

trial subsidiary.

parts The over-riding requirement is that any negotiated settlement should provide some promise of peace and security for the Moslems; none of the three communities is an innocent by-stander, but in essence this has been a civil war of territorial expansion by the Serbs and the Croats, at the expense of the Moslems, and it is their security which must be safe-

Serb conquests

It is not yet clear whether the proposals from the Serbs and the Croats can be the starting point for a reasonable negotiation. The facts on the ground are that the Serbs have effectively conquered over 70 per cent of the territory. If the Moslems are to have the makings of a viable share of Bosnia, the Serbs will have to surrender much of the ground they have captured. Mr Karadzic claimed yesterday that, under the Serb-Croat plan, the Moslems would be getting "the best part of the country - over 30 per cent of the terri-tory". But the devil will be in the details, and it will not be easy to delimit a territory which is eco-nomically viable and self-contained, and which commands reasonable and secure access to the outside world.

These negotiations will depend critically on continued pressure from the outside world, starting with the European Community. On Tuesday the EC summit in Copenhagen rightly resisted calls for a lifting of the arms embargo. But it must now carry through with its declared intention to provide extra troops to secure Moslem safe havens. France yes-But while it is an important terday undertook to provide 300

matter of principle that the inter-national community should not mers should follow suit. Party funding and the state

TUESDAY'S ill-tempered debate in the Commons on Conservative party funding presented the money-raising schemes. Even the generous funding provided in Germany, the first European country mother of parliaments in a poor light. The two leading parties wrestled each other into the gutter over the issue, leaving the disenchanted voter not much wiser about the ethics of the current arrangements. Yet finding ways to finance political parties which do not expose them to sectional pressures from backers is a problem which reaches well beyond Westminster. Most democracies have struggled to ensure that parties are not reliant for funds on business or special interest groups, without conspicuous success.

In the UK, the Conservatives have been fending off accusations of handling stolen money in the form of £440,000 donated by Mr Asil Nadir, the disgraced tycoon. The party relies for much of its income on donations from undisclosed sources, including overseas donors such as Mr John Latsis, the Greek shipping tycoon, and two Hong Kong businessmen.
These gifts give the Conservatives
a financial advantage in fighting
elections, but also expose the
party to the charge that the donors are buying influence.

The Labour party is even more vulnerable to such charges. The trade unions are fighting a flerce rearguard action to maintain their role in the party's councils, backed by ill-disguised threats to cut off their contributions which make up the bulk of Labour's income. The party also has its own embarrassment in the support it received from the late Mr Robert Maxwell.

State funding

The opposition parties want state funding of parties to reduce what they see as the Conserva-tives' unfair advantage. State finance would also reduce party dapendence on sectional interests. they say - the reason why most European countries provide some form of public funding for political

However, public funding is far from foolproof in ending undesirable links between parties, companies and special interest groups. Countries such as Spain, Italy and France have all found that state finance does not stop parties from becoming involved in dubious to finance parties publicly, has failed to stop over-close links between politicians and companies. Providing state support appears to encourage political par-ties to spend more rather than seek less from supporters.

And whatever the theoretical advantages of state funding for political parties, public support for the idea is not strong. Opinion polls in the UK reject it, for example, while an Italian referendum in April voted to end it. The storm over the use of European parlia-ment funds by Mr Jean-Marie Le Pen's group of MEPs to pay for conferences in exotic locations will put pressure on that form of public finance for party politics.

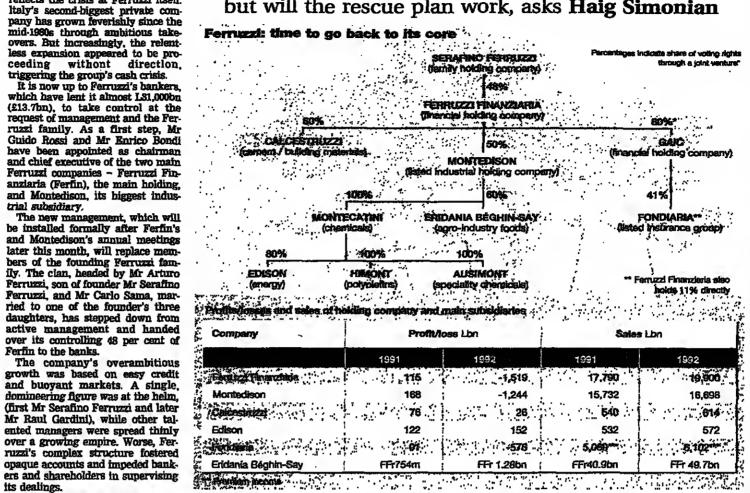
Political benefits

In practice, UK political parties already receive considerable sup-port from the state other than in general subventions. The opposition parties receive help with their parliamentary expenses through the "Short money" (named after the minister who first negotiated it). Every MP can employ a researcher at the public expense - a formidable policy resource if properly co-ordinated. Parties benefit from free TV advertising, esti-mated by a Hansard Society report to have been worth around £7m at the 1987 general election. There is also a free mailing to every voter and access to publicly-owned premises for election meetings.

Such benefits in kind do much to ensure fair competition between the parties, without undermining the UK tradition that parties are voluntary bodies which should find their own funds. That does not, however, justify the secrecy over the source of parties' income. Wealthy people, compa-nies and unions are fully entitled to make donations to the parties they support. There may even be good reasons for wealthy overseas supporters to donate large sums to UK political parties. But the source of party funds is a matter of legitimate public concern to voters. Nothing less than prompt and rigorous disclosure of donations over a modest limit will end the unhealthy speculation that surrounds party funding in

On a diet after he wall of television screens across one side of Ferruzzi'a Ravenna headquarters bas stopped responding to the instructions of the tourists it is an eating binge meant to serve. Instead of providing visitor information on the former capital of the western Byzantine empire, the touch-sensitive screens are out of control, flashing up a series of random facts and images. In some ways their behaviour reflects the crisis at Ferruzzi itself.

Relentless expansion triggered a cash crisis at Ferruzzi, but will the rescue plan work, asks Haig Simonian



urgent acceleration in streamlining the group, a strategy belatedly put forward by the Ferruzzi family.

Two years ago, Mr Sama announced Ferruzzi would turn its back on the diversified acquisitions which have taken it into insurance, finance and even broadcasting, in favour of its core agro-industrial, chemicals and energy businesses. The aim was to cut borrowing costs and make the empire more manageable. As a first step, Ferruzzi raised about L1,800bn by selling its Erbamont pharmaceuticals subsidiary in March to Sweden's Procordia group. But the slimming process, which began in earnest only this year, was sidetracked by family disputes (see below), delays in finding buyers in a recession and a desire within the

family to build an ever-bigger

Acquisitions, financed mainly by borrowing, continued. Eridania Béghin-Say, Ferruzzi's successful Paris-based agro-industrial subsidiary, pursued its push to become a leader in branded food products. Calcestruzzi, the building materials arm, made up for its failure to purchase Italy's Cementir cement concern last year by buying the big Greek Heracles group soon after. Even takeovers of fringe activities carried on, with Ferruzzi gaining control of Telemontecarlo, a heavily loss-making Italian TV channel.

In spite of this diversification and the debt it brought, Ferruzzi's bank-ers are taking comfort from the fact that most of the group's businesses are fundamentally sound and cashgenerating. Having spent heavily on investments and acquisitions, earnings at EBS have improved. Edison,

the energy subsidiary, is also profitable and starting to reap the rewards of Italy's liberalised rules on electricity generation. Profits at Calcestruzzi fell heavily last year because of the plunge in public-sector contracts as a result of the corruption scandal, but it remains in the black. Even the core Montecatini chemicals arm says earnings before interest charges have climbed this year.

The bankers' job will be to find ways of cutting the debts. The obvious way will be to sell assets; how-ever, they may wish to avoid dismembering the group in order to retain any remaining value in Fer-fin. Their success will determine whether the holding company can avoid bankruptcy.

The Ferruzzis hope that EBS. which is the core agro-industrial

business, will be preserved. The five main creditor banks are publicly committed to keeping the group intact. A statement after a meeting with Italy's central bank talked about safeguarding "the basic integrity" of the group's strategic activities. However, some scepticism about the banks' commitment appears justified in view of their concern to see their loans repaid. This week, Mr Pier Carlo Marengo, joint managing director of Credito Italiano, oue of the biggest credi-tors, said everything apart from EBS was for sale. He said his bank's

exposure was about L1,300bn.
The slimming process has already begun. This month, Fondiaria, the insurance group indirectly con-trolled by Ferfin, announced a LI,058bn rights issue which will diaria to Ferruzzi's five main credi-tor banks. The transfer of control at Fondiaria is likely to be just a temporary step before a sale. Although selling Fondiaria in one piece would maximise the proceeds, a break-up of Fondiaria's three main insurance

operations is more likely.

Further rationalisation at Ferruzzi may come through the proposed transfer of its chemicals business to new joint venture with Shell. An outright sale may even be on the table.

Finding buyers for some of the other businesses will take time. Edf-son, which last year invested in big gas deposits in the Adriatic, will be one of the most attractive candidates, and could appeal to energy groups, such as British Gas, which are keen to expand abroad. Selling Calcestruzzi will be more tricky in view of the downturn in construction. However, a takeover of the group would help to rationalise Italy's fragmented cement sector. Placing Ferruzzi's big portfolio of diversified financial holdings will

be the hardest task. Talks are under way to sell Banca Mercantile, a small Florentine bank owned jointly with Fondiaria. However, Ferruzzi also owns a rag-bag of financial services companies, none of which is likely to be big enough to attract a world-class buyer.

The media businesses will also be hard to shift while advertising revenues are plunging. Il Messaggero. its Rome-based daily newspaper, has raised circulation to more than 300,000 and made a tiny profit last year after heavy losses in the past. Losses at Telemontecarlo, which bas suffered considerable disruption over recently announced redundancy plans, means it will take much longer to turn around.

The full restructuring of Ferruzzi is likely to take at least to the end of this year. What emerges is likely to be a slimmed-down agro-industrial business, much closer to the heart of the group's founder. "If they make a good job of it, the remaining operations should be able to stand up on their own," said

Italy's big companies are being forced to undergo rapid change, writes Robert Graham

Families under pressure

he spectacular collapse of the Ferruzzi empire marks a turning point in the evolution of Italy's big family

Such weaknesses were masked

during the booming 1980s, when

strong profits created a mood of

confidence. They emerged only when recession struck in the 1990s.

Declining demand hit Ferruzzi's

core chemicals business. Rising

interest rates accentuated the finan-

cial burdens on its cash flow. Deval-

uation of the lira last September swelled the group's foreign debts in lira terms. Although borrowing costs have eased in recent weeks,

Ferruzzi's financial position

remains precarious. Ferfin lost

L1,519bn last year, and its earnings

continue to be overshadowed by

by Mediobanca, the merchant bank

leading a committee of Ferruzzi's

five biggest bank creditors. Observ-

ers believe the proposals entail an empire.

massive financial charges. Plans for a rescue - shrouded in secrecy - are being masterminded

It has turned a cruel spotlight on the running of large family groups, making them appear an endangered species. The Ferruzzi affair is a warning that, unless these large groups undergo a sea change in management attitudes and business practices, they may not survive in their present form.

There are only a handful of families with companies in the big league - the Agnellis at Fiat, Pirelli, Berlusconi's Fininvest and De Benedetti's Olivetti. Arguably Ferruzzi has been the alowest to adapt to fast-changing economic conditions. Olivetti and Pirelli have been forced to restructure; Fiat is now aware of the challenges even if not the answers; Silvio Berlusconi seems ready to pull in his horns and look for outside shareholders.

But the reasons for Ferruzzi's serious difficulties are not exclusive to the group, and the lessons are more general. The Ferruzzi

It is not that Italians are poor

entrepreneurs - there is a mass of literature on how small businessmen have produced and sold the right products. And Italy is home to the oldest industrial company in the world, Beretta Just as the banks were moving in to take over Ferruzzi, Mr Guiseppe Beretta died, aged 87, heir to the small arms manufacturer which was making swords under that name when Columbus discovered America.

One problem is that in the passage from small to large company the habits and mentality of running a small operation continue to be applied - paternalism, mistrust of outsiders, loyalty to family, short-term borrowing. When companies reach a certain

size, some owners' ambitions seem to be influenced by an irresistible desire to imitate the Medicis or Vis-

family's fate raises questions of company size rather than the durability of Italian capitalists.

contis of old. Did the Ferruzzis are sometimes understated or need to possess the most expensive glossed over. Comment in annual reports often amounts to self-agthey need a newspaper, Rome's Messagero, or a television channel Was it necessary to spend L150bn (£66m) sponsoring a challenge in

the America's Cup? On balance-speet and business considerations, No. But, when judged against Ferruzzi's peers and public image, it was natural. The Agnellis, De Benedetti and Berlusconi all have substantial media interests. Agnelli owns Jnventus football team, and Berlusconi has Milan. This suggests that a traditional part of running a big com-pany in Italy includes the cost and the distraction - of playing a protagonistic role in society and

politics. Few are keen to risk getting on the wrong side of large companies. given their mix of political connec tions and media control. The result is that these companies' problems

grandisement.

A second important trap for family-run companies, as they have grown, bas been their control of management. Usually, family attention to company affairs is episodic, and often distracts professional managers. The managers, in turn, often lack proper authority and are sometimes afraid to report accurately up the chain of command. Alternatively, in a group like Fiat, er but middle management has little delegated responsibility. When things go wrong, the corrective mechanisms are often made-

The Ferruzzi family, now in the second generation, was ambivalent on whether it wanted merely to own the group or manage it as well. Mr Raul Gardini (married to one of the three Ferruzzi sisters)

ran the group for 12 years and gave it its current shape; but he left in a row in 1991. The family then chose a professional manager, Mr Ginseppe Garafouo (now wanted ou corruption charges), later opting to run things themselves with questionable managerial back-up.

The Ferruzzi family's difficulties come as both the rules of business and the climate in which it operates are changing fast. The fre-quently incestuous link between businessmen and politicians that ensured protection and mntual favours, and which many big private sector companies exploited, is being eroded by the wave of corruption scandals.

Arguably, Ferruzzi could bush things up or avoid humiliations in the past because the politicians could be relied upou - in some instances at least - to exert the necessary pressure. It would have been unthinkable a year ago that Milan magistrates would step in and warn the stock exchange, the rescuing banks and the Ferruzzi family that they had better be on their best behaviour.

OBSERVER

Chip off the old block

■ Noting that top people in their field are referred to as "the writer's writer" and so on, an ambitious character in a novel by William Faulkner set out to become "the son-of-a-bitch's son-of-a-hitch". By the same token, the European

Commission can have few rivals for the title of "the bureaucrat's bureaucracy". It is certainly proving a worthy successor to the labyrinthine former Soviet Union, not least in its handling of attempts to help Russia to set up a proper stock market.

A blueprint - ironically including proposals to stop foreign aid from being wasted by do-gooding agencies – was completed by consultants Garside Miller and solicitors Norton Rose last November. The EC got around to approving it in March but, although the report is keenly awaited by numerous outfits working to develop the stock exchange system. the Commission has since refused to make the document available.

True, Garside Miller thought it had made a breakthrough when it recently won permission to release a single copy to the FT, plus the addresses of two of the EC's branches which could distribute more. One was its co-ordination unit in Moscow, which responded with uncharacteristic haste.

Why had its address been listed? it demanded of the FT over the phone. Then, on being told permission came from Brussels, it snapped: "This has not been approved by the Commission", and hung up.

Callers approaching it for copies have been given the same mess and told to try again in 10 weeks

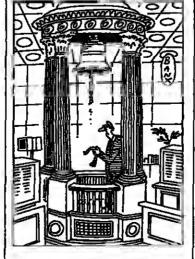
by which time the the weed-like growth of stock exchanges in ssia may have gone too far for the blueprint to be of use. No wonder Russia'a finance minister has mouned about too much western aid going into "reports that never get read".

Exposed

Everything'a "new" under the rising sun with the fragmentation of Japan's ruling Liberal Democrats prompting breakaway politicians to set up parties of their own.
Earlier this week came the New

Harbinger Party, and yesterday leading rebel Tsutomu Hata brought the New Birth Party into the world. Or, at least, that title is one possible translation of the party's homeland name Shinseito Thanks to the variable meanings

of the constituent Japanese characters, it could equally be rendered as the Naw Raw Party exposing It to jibes that, in contrast to the New Deal given to the US by Roosevelt, Hata is offering his country the Raw Deal. If Japanese-literate readers can come up with alternatives free of



such hostages to fortune. Observer will reward the best with a bottle of malt whisky.

Counter-punch ■ Motivation theory suggests CBI

director general Howard Davies should respond with encouraging carrots to the government's apparently sympathetic ear for what his organisation says. But perhaps still smarting under the stick it got from Thatcherite ministers, he's handing out a bit of same in return

Witness his punchline after telling a Birmingham dinner party how, before the Copenhagen

summit, he and other business leaders had met Helmut Kohl: "We'd seen John Major as well, to see the organ-grinder."

Guv's old wheels

■ More bad news for Rolls-Royce, motor-makers to the top-drawer. One of their most valued corporate customers is trading down to a Jaguar. Observer understands that Eddie George, taking over as Bank of England Governor next week, has spurned the Roller that

traditionally goes with tha job. Given that the cost of a new Rolls-Royce can range up to £167,000 in the case of the Corniche convertible, his decision to stick with his old Jag is a further sign that Britain'a number one inflation fighter means business. After all, he has already agreed to freeze his salary for five years. What's next for the chop, one

wonders. Afternoon tea, perhaps?

Trading places

■ Still on the subject of trappings of power, there is some interest in whether George - who has been part of the Bank's tradition for three decades - will also flout established practice by scrapping the deputy-governor's committee meeting on Wednesday afternoons.

Set up in Sir Kit McMahon's day as deputy-governor, the committee brings together Threadneedle Street's top wallahs for private

discussions. But given the new-broom status of the new deputy governor, ex-Economist editor Rupert Pennant-Rea, it wouldn't be great surprise if the meetings where quietly dropped.

Moreover Pennant-Rea has

already made it clear that as the governor has to be away quite a lot, the deputy-governor runs the place in his absence.

Hyperactive

■ The Welsh Development Agency. having waited so long for the eppointment of its new chairman, eemed completely unprepared for the great event. Apart from hardly anyone having heard of the new chairman, finding a photograph to accompany the announcement seemed even more difficult. Another sign that Cabinet new boy Welsh Secretary John Redwood, who has been churning out announcement after announcement about new jobs in the past few days, is overdoing it.

Another place

■ Tired but still good humoured after a hard day, former UK foreign secretary Lord Carrington got into the car waiting to take him to a function at Madame Tussaud's. "Now to the Chamber of Horrors," he told the chauffeur, then dozed

off in the back. Waking up as the car stopped with a jerk, he found he was at the House of Lords



Bonn politicians told they must summon the will for big cuts in spending

Budget warning by Bundesbank

By Christopher Parkes in Frankfurt

THE Bundesbank yesterday stepped up the pressure on the government and opposition in Bonn to summon the political will to cut spending.

By damping inflationary expectations, and helping slow wage inflation, the central bank had won an important battle. Mr Otmar Issing, a member of the bank directorate, claimed.

But the government's fiscal position had so far not improved. he said in Cologne. The total public borrowing requirement this year would reach about 7.5 per cent of gross national product, equivalent to 90 per cent of domestic savings, he said. Although he appreciated the

Counting the cost of job security in the EC

Continued from Page 1

is not identical with Unice's but Mr Tyszkiewicz does believe people are now starting to ask questions that have in the past been taboo". The intellectual challenge for the European Community's labour market experts is to come up with a strategy which creates sufficient labour market flexibility to make unemployed "outsiders" more sttractive to employ without undermin ing rights of the already securely

employed "insiders". The EC has very little direct authority over labour markets, except through its own minimum standard employment directives, but it can analyse best practice and act as a clearing house for good ideas on job creation.

The Commission is unlikely to advise member states to start dismantling minimum wage legislation, but it will be examining some parts of the "deregulatory" agenda, especially in relation to wby the European service sector is not more labour intensive.

Two particularly important areas of inquiry are likely to be the scope for reducing or shifting payroll taxes and the room for

scale of the problems, he urged acceptance of the finance ministry's proposals for cuts in all areas, including reductions in the social welfare and unemployment budgets so far resisted by the opposition Social Democrats.

Final proposals, due within the oext few days, "can only be implemented if the political will and readiness to co-operate are great eoough", Mr Issing said. Social cuts must be approved in the SPD-controlled Bundesrat

(upper bouse). The force of the arguments for deep cuts was underlined in the Bundssbank's latest moothly report which showed how greatly government borrowing had influenced growth in money supply. In the last two months for which

figures are available, the M3 mea-

sure the most important factor in formulating interest rate policy, has exceeded the target

According to the report, in the first four months of this year, total state borrowing accounted for 50 per cent of all lending to non-banks. In the same period last year, when M3 was already above target, the proportion was 20 per cent.

Meanwhile, growth in direct credit to the private sector had slowed from an annual rate of 8 per cent in the first quarter of 1992 to 5.5 per cent In the comparable period this year. Business and industry's bank borrowing

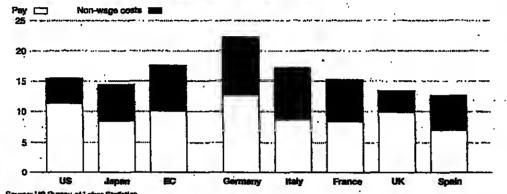
had grown 2.5 per cent. The Bundesbank appears increasingly anxious to resume the cautious bnt consistent programme of small cuts in short-term discount and Lombard lending rates which stopped last month after the scale of the public sector financing difficulties became known.

in a modest further move yesterday, the bank reduced the rate at which it supplies funds to the money markets from 7.60 to 7.59 per cent. Although it could not have been smaller, the cut was considered important by Frank-furt economists in the light of the fact thet it was the first change

Although this byper-cautious approach has been much critic-ised inside and outside Germany, Mr Issing said some people tended to overlook that "the downwards direction had been

unaltered throughout".





increasing "atypical" work (part-time, fixed contract and temporary work), especially In the southern European countries. In many of these areas, the Commission will be pushing on an open door. The Spanish government is deeply concerned about the high cost of firing and the Belgian government is currently considering a large reduction In payroll social security contributions in exchange for

higher energy taxes.
Indeed, throughout the 1980s there has been a slow movement towards greater flexibility across almost all EC countries. In the UK that has been accompanied by cuts in employment rights, through, for example, a big increase in the qualifying period for employment protection.

Such deregulation in the UK has been associated with a large increase in "atypical" jobs, usu-

ally taken by women - but in fact many more such jobs were created in Britain In the more regulated 1970s than the deregu-Other EC countries have also

seen a big increase in "atypical" jobs in the 1980s, but usually without the accompanying reduc-tions In employment rights. In the 1980s, both Germany and Spain significantly relaxed the rules surrounding fixed contract and temporary work.

Italy has abandoned indexation

of wages and several countries have increased flexibility on working hours, including Spain, France and Italy. Even in countries with relatively tight regulation of bours, like Belgium and Germany, there has been a trade-off in reduced hours and more flexible use of machinery. One area where the Commission could now make a reforming

gesture at little political cost would be to speed up moves to allow the operation of private employment agencies which are banned or restricted in Greece. Italy, Spain and Germany.

The International Confederation of Temporary Businesses has made s formal complaint to the Commission about the restrictions in Italy, Spain and Ger-many, but with little response.

in view of the new unemployment initiative, the organisation is stepping up its campaign. It claims, for example, that 25 per cent of temporary workers get permanent jobs and that the restrictions on agencies is costing 800,000 jobs.

However valid the figures, it seems certain the confederation's complaint will attract new Interest over the coming months as the Commission tries to shape the jobs debate.

New Bosnia plan unveiled

Continued from Page 1

ing Moslems "the best part of the country - over 30 per cent of the territory but with over 50 per cent of its common wealth". The Bosnian Serbs now control 70 per cent of its territory but government forces still hold most of the main industrial centres.

Details emerging yesterday suggest a division into five regions, with the Serbs having one contiguous area, and Croats and Moslems two each.

Babangida annuls Nigerian election

Continued from Page 1

There was no official reaction from the Social Democratic party (SDP) or its candidate, Mr Mosbood Abiola, who is generally acknowledged to have beaten his rival Mr Basbir Tofa of the National Republican Convention (NRC) by a clear majority in polls

The SDP's supporters In their Yoruba stronghold in the south west will be especially upset. Power has resided in the mainly Moslem and Hausa dominated north of Nigeria for most of its 33

Europe today

clouds, but it will remain dry.

Five-day forecast

but there will also be sunny spells.

sunny and dry.

High pressure west of Ireland will bring plenty

possible. It will be tranquil with sunny spells under a ridge of high pressure in France, the Low Countries and Germany. A low over

of sunshine to the British Isles. However, in the north and east of Scotland, a local shower is

southern Sweden will bring overcast skies and rain to southern parts of Norway and Sweden.

There will be sunny spells in southern Finland. Clouds will prevail in northern Scandinavia

Another low over the Commonwealth of Independent States will bring thundery

showers to the Balkan states. A shower will

also develop over north-western Spain, but

elsewhere over the Iberian Peninsula, it will be

In northwestern Europe, rain will fall at times,

Temperatures will be slightly below normal, in Spain and Portugal, there will be abundant

sunshine, but a thundery shower may develop

in the afternoon especially in the northwest. By

Sunday, temperatures in the interior will rise to

35C. Over eastern Europe, widespread

thundery Showers will fall. In Scandinavia, it

will be rather cloudy with outbreaks of rain.

years of independence and many Christians and southerners - the driving force of the economy saw the polls as their chance to

remain obscure, but many Nigerians believe that be has never intended to stand down, despite frequent protestations to

office says the decision was made "to preserve the bonour and esteem of the judicial system"... A shadowy group calling itself the Association for a Better

move the balance of power.

Gen Babangida's motives the contrary.

The statement issued by his

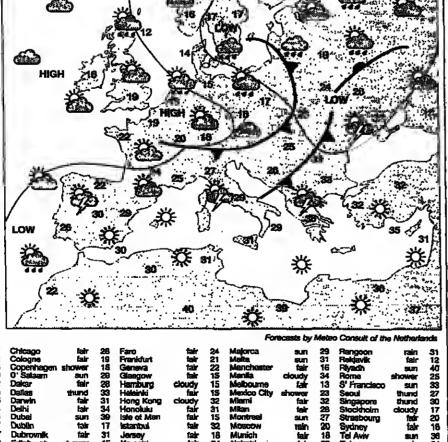
FT WORLD WEATHER

Nigeria, which has called on Gen Babangida to stay until 1997, won a court order last week that halted counting. The chairman of the electoral commission initially invoked a decree that made it possible to override the judiciary

in the election process.

But in a volte-face last Wedneswas plunged into a leadership limbo, which only Gen Baban-gida can resolve.

day, the chairman accepted the court's ruling, which had been contradicted in two other federal courts, and has refused to announce the winner. Nigeria







31 12 40 25 33 27 30 17 20 18 32 42 25 17 25 14 21 21 Rangoon
Rangoon
Rangowik
Riyadh
Rome
Si Francisco
Seoul
Singapore
Shockholm
Strasbourg
Tel Aviv
Tokyo
Toronto
Tunis
Vancouver
Venice
Vienna
Wassaw
Washington
Wellington

THE LEX COLUMN

Footing Ferruzzi's bill

The restructuring Ferruzzi-Montedison must be causing sweaty palms among foreign banks which lent to the crumbling empire. But the episode looks less damaging to Italy's reputation than the collapse of Kfim last year, which called into question the value of an Italian government guarantee. Ferruzzi appears to be a cut-and-dried case of private sec-

tor mismanagement, albeit on a grand scale. In that case, other Italian com-panies should not find themselves froen out of the loans market. Nor should the government's tentative return to the international bond mar-

ket be jeopardised.

The caveat is that structural damage to the Italian banking system would undermine both private and public sectors. The credit rating agencies are not unduly worried. But until the full exposures of Banca Commerciale Italiana, Credito Italiano and their peers are known, nothing can be taken for granted. Even if an orderly work-out of Ferruzzi's L31,000bn debt can be agreed, the affair raises ques-tions about the management controls applied by Italian banks, particularly during the lending boom of the past three years. That will be an obstacle to the early privatisation of state-

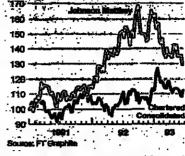
owned institutions. There is also a need for all the lending banks to be treated on equal terms. Negotiations so far centre on a small huddle of lenders led by Mediobanca. Foreign bankers will be as unforgiving as the stock market of a solution which is seen to favour narmw self-interest

Charter Consolidated

Charter's disentanglement from Minorco leaves it free to pursue life as an independent company. Without the spice of the South African connection, though, the prospects for its diverse collection of engineering, mining and building products interests look pedestrian. Charter's shares have kept pace with the market in recent years, but largely due to the rising value of its stake In Johnson Matthey. Since that holding - which accounted for around half Charter's market value – was disposed of in February, it has notably underperformed.

With £200m in the bank after buying back Minorco's stake, and a balance sheet almost free of debt, Charter will doubtless look to add to its empire. An acquisition for cash to complement its railway equipment business, for example, would make strategic sense and

FT-SE Index; 2900.7 (-6.9)



improve earnings. But once the cash pile is exhausted, Charter will find the going tough. Its continuing business might be expected to trade on a price-earnings ratio a shade below the market average. Unless that can be remedied, using paper to fund acquisi-tions will be far from easy.

A further question is whether more seasoned conglomerates might take a shine to Charter now the Minorco stake has gone. Hanson might value its interests In US coal; railway equipment looks like a classic busine BTR; Williams Holdings fancies its chances in building products and fire prevention. Whether it is predator or prey, Charter will feel the pressure to sustain a rating well up with the mar-

Greenalls/Devenish

It looks like drinks all round on Boddington, the pub retailer which tried and failed to acquire Devenish two years ago. Devenish has now succumbed to the Greenalls Group, but not without extracting a high price for its shareholders. One of these is Boddington, which earns a profit of some £13m on the 20 per cent stake it acquired at the time of its original bid. Greenalls argues that it has gained critical mass in pub retailing. Even if it is right that additional size matters, the benefits may prove elusive.

Greenalls presumably felt a high price was necessary to pre-empt a counter bid from Boddington. It is paying a historic multiple of 21, not much higher than that of 17 attached to Boddington's earlier offer, which came close to succeeding. Yet Devenish has since carried out much of the rational-

worth considering. Greenalls will now have to rely mainly on synergy advan-tages. By dressing up its offer to include a convertible bond, it has disguised what promises to be a mildly dilutive effect.

Long-term supply agreements on both sides will limit the combined companies' ability to squeeze price reductions out of the brewers, indeed it is doubtful whether the addition of Devenish's throughput would make much difference to Greenalls' purchasing clout anyway. Boddington, which could easily have fallen into the same trap, thus appears to be doing the right thing by opting for cash - espe-cially since, having enfranchised its ontsids shareholders, Greenails has developed an unhealthy penchant for using its new freedom to issue shares.

Rothmans

The rumpus surrounding the leaking of Richemont's restructuring plans raises the vexed issue of when shares should be suspended. The general principle must be that it is best avoided. Owners of suspended shares such as Queens Moat, can be locked in for months. A clearing price of any kind at least enables them to release

But there are exceptions. Richemont's restructuring proposals were complex and it was questionable whether they would go ahead. When they leaked into the market, the Stock Exchange was asked to suspend the shares of Rothmans and Dunhill, the two quoted companies involved. But while this was being considered, Richemont released a statement outlining its demerger plans. Astonishingly, given the suspension request, the Stock Exchange did not approve the content in advance. It subsequently considered the statement lacked clarity. After the flurry in the shares of both Rothmans and Dunhill,

it eventually agreed a suspension. The onus is now on Richemont promptly to produce its full plans enabling the two shares to be traded again. What disturbs, though, is the conspicuous lack of co-ordination. The Stock Exchange liaised with Rothmans' stockbrokers. The Takeover Panel dealt with its financial advisers. Communications between them were clearly unsatisfactory. The Stock Exchange would have done best to suspend the shares at the time of the announcement. Such confusion and delay does it little credit.

ADVERTISEMENT-

NEWS REVIEW

BUSINESS

Ferranti contract for on-board training systems

■ Ferranti International of Cwmbran, South Wales has been awarded a £3.6m contract to supply 15 Anti-Air Warfare Oo-Board Radar Simulators (AAWOBRS) to the Royal These systems will provide realistic

radar simulation for oo-board practice and continuation training for Air Picture compilation teams together with Anti-Air Warfare sub teams including Aircraft Controllers. The AAWOBRS system is an

enhanced version af the successful Anti-Air Warfare On-Board Trainer (AAWOBT). Ferranti has supplied fifteeo trainers which are in service, or being installed, on Royal Navy ships and shore establishments, under a previous contract.

NORWEB controls

■ NORWEB - the North West of England's Regional Electricity Company - has selected the Ferranti OpenPMS Network Information Management System (NIMS) for use in managing power distribution.

Ferranti will provide NIMS software, together with training and documentation, to support a prototype control facility which will be based on Hewlett-Packard HP 9000 series colour graphics workstations and host computer.

The order has been placed as part of NORWEB's Control 2000 project to develop o fully integrated electricity supply control room manage system. The system will interface to NORWEB's existing Supervisory Control and Data Acquisition (SCADA) system.

NORWEB is the third successive Regional Electricity Company to specify the Ferranti NIMS software.

Sea trials - on time

■ Britain's anti-aircraft destroyers and aircraft carriers are being fitted with enhanced combat command and control systems developed by Ferranti International under a multi-million pound Ministry of De-

fence contract awarded in 1989. Known as ADIMP for Improved ADAWS the programme involves a complete re-build of the command system to enhance the fighting capability of the ships. New displays and more powerful

computers are being installed together with a high speed combat system highway to provide an integrated system linking the operations room with all of the ship's sensors and weapons. In parallel with this

development for ADIMP. The first system has now started

sea trials on HMS Manchester on time and to the day. Further ADIMP installations are underway; the carrier HMS Illustrious is in refit at Devonport and HMS Gloucester, the second Type 42, has just started her refit in Rosyth.

Ferranti command and control, and data link systems were fitted to all of the Royal Navy's surface ships deployed in the Gulf conflict and they played an important part in joint operations with the US Navy during Desert Storm. ADAWS fitted ships provided anti-air protection to USN ships, a role in which HMS Gloucester distinguished herself by making hardware procurement Ferranti the first ever interception of a has completed a major software hostile anti-ship missile.

Airline baggage system meets new security requirements

developed an automated baggage tracking and reconciliation system which will enable airlines to account for all luggage loaded on to an aircraft. While designed to meet new security arrangements by identifying unccompanied bags, the system will also help to prevent misdirected bags, feed sortation systems and provide management and customer information about passenger baggage during transit.

The system's database will hold

to identify individual bags, check the origin of each of them, their authorisation for carriage and the location of the bag in the aircraft hold. Once checked in if any passenger does not board the aircraft his baggage could be located speedily and offloaded with minimum delay. The potential cost savings that this new technology brings will create a whole new range of opportunities for the air transport industry.

Unshiver me timbers!

Ferranti-Thomson Sonar Systems has been awarded a follow-on contract to provide vibration monitoring systems for installation on three new Type 23 frigates. The equipment is fitted to selected Royal Navy surface ships and submarines as a the total production to over 50 s precautionary measure against self including sets for Type 23 frigates. generated noise.

anti-submarine for operations, the Type 23 frigates must operate as quietly as possible in order for the crews to obtain the maximum performance from their sonar equipment. The new order will bring the total production to over 50 sets,



